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The Commercial & Financial Chronicle

JUL 7 - 1936

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Condensed Statement of Condition June 30, 1936**ASSETS**

Cash on Hand and on Deposit in Banks.....	\$100,564,333.34
United States Government Securities.....	324,631,496.10
(Of these \$900,000 are pledged)	
State and Municipal Bonds and Bills.....	19,162,673.50
Stocks and Bonds, etc.....	18,954,857.52
Loans and Bills Purchased.....	48,251,513.10
Accrued Interest and Accounts Receivable.....	1,823,196.94
Morgan Grenfell & Co. Limited, Shares.....	5,600,000.00
Banking Premises.....	6,728,304.12
Liability of Customers on Letters of Credit and Acceptances.....	\$15,575,426.67
Less Prepayments.....	117,847.64
Total Assets.....	<u>\$541,073,953.65</u>

LIABILITIES

Deposits: Demand.....	\$455,000,541.84
Time.....	21,140,800.97
	<u>\$476,141,342.81</u>
Accrued Interest and Accounts Payable.....	124,329.76
Acceptances Outstanding and Letters of Credit Issued.....	15,575,426.67
Special Reserve Fund.....	1,000,000.00
Capital.....	\$ 25,000,000.00
Surplus and Partners' Balances.....	23,232,854.41
Total Liabilities.....	<u>\$541,073,953.65</u>

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris. Our interest in Morgan Grenfell & Co. Limited, London, is now represented by fully-paid shares.

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July 2, 1936

**THE FIRST NATIONAL BANK
OF THE CITY OF NEW YORK**

REPORT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1936

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts.....	\$102,138,567.67
United States securities.....	251,464,479.89
Other bonds, stocks, securities, etc.....	121,245,644.77
Banking House.....	5,000,000.00
Cash and due from Federal Reserve Bank.....	\$117,795,923.53
Exchanges.....	26,701,846.23
Due from banks.....	5,723,517.51
	<u>150,221,287.27</u>
Customers' liability—Indorsed drafts sold and acceptances guaranteed.....	24,133.86
	<u>\$630,094,113.46</u>

LIABILITIES

Capital.....	\$ 10,000,000.00
Surplus.....	80,000,000.00
Profits.....	10,750,568.49
Dividend payable July 1, 1936.....	2,500,000.00
Deposits: Banks.....	\$145,662,788.58
All others.....	378,839,397.64
	<u>524,502,186.22</u>
Reserved for taxes and assessments.....	2,317,224.89
Indorsed drafts sold and acceptances guaranteed.....	24,133.86
	<u>\$630,094,113.46</u>

MEMORANDUM: U. S. securities pledged to secure trust
deposits, and to qualify for fiduciary powers..... \$22,871,021.73
Other bonds, stocks, securities, etc., pledged to secure
trust deposits..... \$ 952,593.66

The Financial Commercial & Chronicle

Vol. 143

JULY 4, 1936

No. 3706

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THE CHASE NATIONAL BANK

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Statement of Condition, June 30, 1936

RESOURCES

CASH AND DUE FROM BANKS	\$ 602,890,348.12
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	735,987,426.74
STATE AND MUNICIPAL SECURITIES	96,689,988.58
OTHER BONDS AND SECURITIES	184,412,520.93
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	649,449,053.91
BANKING HOUSES	38,271,272.31
OTHER REAL ESTATE	4,213,474.44
MORTGAGES	10,255,689.23
CUSTOMERS' ACCEPTANCE LIABILITY	19,668,994.51
OTHER ASSETS	14,518,907.50
	<u>\$2,356,357,676.27</u>

LIABILITIES

CAPITAL FUNDS:	
PREFERRED STOCK (Called as of August 1, 1936)	\$ 3,694,340.00
COMMON STOCK	100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	22,657,367.23
	\$ 226,891,707.23
RESERVE FOR CONTINGENCIES	12,413,158.33
RESERVE FOR TAXES, INTEREST, ETC.	1,183,448.27
DEPOSITS	2,083,325,945.17
ACCEPTANCES OUTSTANDING	21,341,521.84
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	6,772,365.13
OTHER LIABILITIES	4,429,529.30
	<u>\$2,356,357,676.27</u>

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The Financial Situation

THE business community has now had a week of the rest that usually comes to it in an election year between the party conventions and the commencement of active political campaigning. At least, it has had a rest so far as overt political developments are concerned. For a somewhat longer period it has been relieved of the uncertainties and anxieties that are certain to be its misfortune when Congress is in session. Thus time and opportunity have been afforded for speculation as to what the future has in store in the form of campaign developments, and for study of the legislation that Congress approved during the closing days of its activities. Forecasts concerning campaign matters have naturally been no more than guesses, some of them mildly encouraging and some of them otherwise.

The New Tax Law

By far the most important piece of last-minute legislation was the new tax law, which business men, and particularly those executives responsible for the financial management of corporations, are finding difficult to analyze and understand. They are also finding that it contains many unfortunate passages almost certain to have far-reaching and harmful effects upon business generally. There have been a good many predictions of the consequences likely to manifest themselves in altered dividend policies and reorganized capital structures. Others have taken note of the inability of corporations to insert sinking fund clauses in new bond issues without a heavy tax penalty, and have drawn from this fact the conclusion that the refunding programs so noteworthy during the past year would be substantially checked. Probably further time for more thorough study of the bearing of the provisions of the new statute upon specific situations will be necessary before the accuracy of many of these predictions can be determined, although of course it is quite obvious that the law is an unfortunate one which should never have seen the light of day.

In two other quarters developments have tended to draw the attention of the business community from political and semi-political questions, and from recent

legislation for that matter. One of them is the drought, now said to have become definitely threatening over a wide area in the West and Middle West. The other is the labor situation in the steel industry, into which John L. Lewis, head of the coal miners' union, has injected himself in an effort to organize workers on an industrial union basis. At the moment of this writing, it is very difficult to be certain of the facts in either of these situations. There are some reasons to suspect that reports from the drought-stricken regions have been exaggerated, although of that one cannot be certain. At any rate, the situation is deemed important enough in Washington to lead the Secretary of Agriculture to visit these sections personally, although of course such a journey at this time may well be of political as well as economic significance.

Mr. Lewis and the Steel Industry

AS TO the situation in the steel industry, reports are rather conflicting. Much is appearing in the press which has been featuring the defiance and counter-defiance of Mr. Lewis and his associates on the one hand, and the employers on the other. Conflicting private reports are in circulation, some asserting that the leaders in the steel industry are greatly concerned over the state of affairs, and others that these same leaders feel quite assured that the situation is well in hand. Of course, any such movement at this time, when the steel industry is operating at a rate as high as that of today, carries potential dangers which would not exist at other times. Probably only time will

bring forth the facts in clear relief, and reveal the consequences of the trouble that Mr. Lewis is apparently bent on making.

The effect of the "bonus money" on current business is another subject about which accurate facts are scarce. A number of industries have reported themselves as feeling some stimulus from the expenditure of these funds. Yet there seems to persist a feeling of disappointment over the net results, although the volume of business maintains itself remarkably well, all things considered. Certainly

"Almost Insuperable"?

" . . . when the (Supreme) Court either mistakes or lags behind in understanding the economic or social trends of the times, then the problems of government, and of the people living with that government, become almost insuperable."

This plaintive note is struck by Secretary of Agriculture Wallace in the discussion of current affairs in his book, recently published under the title "Whose Constitution?" The words, of course, echo much that is being said in many quarters at the present time.

Just what is meant by the words "economic and social trends of the times"? If those who speak in this way intend to say that, when the Supreme Court declines to permit the hysterical clamor of the day to persuade it to give the provisions of the Constitution a new meaning in order to validate laws designed to respond to this clamor, any government undertaking to cater to the whims of the day is likely to find the going rough, they are right, but without good ground for complaint. The Court and the Constitution are then performing the functions for which they were brought into existence.

This, however, is but one aspect of the matter. Let these ideas but take permanent and controlling hold upon the people at large, and neither the Constitution nor the Court will prove any barrier against steps designed to give them legislative effect, for the simple reason that the Constitution can be amended as desired. What the Secretary of Agriculture and the others who think similarly should do in order to be logical and practical is to come forward with specific proposals for repealing the due process clause in the Constitution, alter other provisions appropriately to vest legislative power in the Chief Executive, and grant the Federal Government jurisdiction over intrastate matters.

There is absolutely nothing to prevent such proposals except the political hazards involved, and if "the economic and social trends of the times" are really as strong and as enduring as these gentlemen seem to believe, there ought to be no great political hazard in making such proposals. For our part, we doubt if there has ever been much real demand for changes as sweeping as these, notwithstanding a great deal of loose talk about "the new economy" and the like. We, moreover, are of the opinion that whatever demand there may have been for it is now definitely on the wane.

We infer that the politicians have reached about the same conclusions, or else much more outspoken and militant proposals to give effect to such ideas would be found in one or the other or both of the platforms.

there can be no doubt that many veterans have wasted little time in getting cash into their hands. The Treasury reports that as of the close of the fiscal year on Tuesday some \$724,235,000 had been paid in redemption of these bonus bonds. This brought total expenditures for the year (exclusive of debt retirement) to \$8,477,000,000, against receipts of only \$4,116,000,000, leaving a deficit of some \$4,361,000,000. But of course there was nothing surprising in these figures, since the daily Treasury statement had long made their order of magnitude perfectly clear.

Bonus Cash

It seems to be generally agreed that bonus cash is being used in very substantial amounts in the repayment of debts. Holders of mortgages report that they too have felt decidedly the effects of this huge distribution of cash. Savings bank deposits are reliably reported as having been considerably swelled during the past two weeks as a result of these payments, but there is doubt that the larger part of the funds will stay in such deposits very long. The security markets seem to have been largely neglected by the veterans, but in part at least this may be a result as well as a cause of the quietness now prevailing in these markets and the lack of definite price trends. Two facts at least stand out clearly. First, no "boom" has been ushered in as a result of these payments, and, second, the deficit for the current fiscal year will be enlarged by the cashing of bonds in about the same proportion as for the fiscal period ended Tuesday, since roughly half of the possible (and, we suppose, probable) demand for cash on this account was paid out before the close of business on June 30.

"Sound Money"

THIS budgetary situation can hardly fail to remind the thoughtful of the unfortunate current state of things in regard to banking, credit and money. To make matters worse, it is unlikely that the cause of sound money will be greatly advanced as a result of the elections this fall unless something can be done to alter the course that events now promise to take during the next few months. Both political parties have made genuflections before the abstract idea of sound money. The Democrats, wishing to lose as little as possible at the ballot boxes as a result of their monetary tinkering, emphatically asserted in their platform that the dollar is now the soundest currency in the world, which of course implies lack of recognition of need to do anything about the situation. Their opponents went on record as favoring a sound currency at all hazards, but in the remainder of their platform showed all too plainly that either they did not mean what they said or else that they had but the vaguest idea of what sound money is. Meanwhile the rank and file of the voters of the country have become so confused about the whole subject that unless their thinking can somehow be clarified and given point, there is little more than a possibility at most of making "sound money" more than a mere ritual to be observed in political pronouncements.

One trouble is, of course, that many writers in recent years with more imagination than common-sense have flooded newspapers and popular magazines with twaddle about managed currency and the like, to say nothing of the "money-made-easy" type of books. Some of these writers have had and still

have imposing academic connections. The subject is involved, and the facile writer has little trouble in painting enticing pictures of Utopias to be brought into being by tinkering with the money and credit systems of the nations. Such writings as a rule greatly oversimplify the subject, while the sounder thinkers in the field find it difficult to bring the discussion effectively down to the man in the street without leaving conclusions virtually ex cathedra. It is therefore hardly surprising that the rank and file, always inclined to be searching for rainbows' ends, are misled.

There are also other factors. The issue today, realistically approached, is vastly different from and more difficult than was the case when "sound money" was being debated during the Civil War and for years thereafter, or for that matter when the bi-metallic standard was being championed by such formidable political figures as the late William Jennings Bryan at the turn of the century. In the earlier case, the issue was, first, whether or not we should have a fiat paper currency, and, second, whether and when we should resume specie payments. In the latter era, the question under debate had merely to do with the metallic basis of our currency. During the third quarter of the nineteenth century, currency was widely used and the employment of demand bank deposits and checks but little developed. Again in the early years of this century, currency itself was relatively far more important in every day life than is the case today. Of course, the ultimate soundness of the currency systems of those days depended upon the soundness of the banking system, as recurrent money panics repeatedly demonstrated. But the debates of those eras, and the changes proposed or made, concerned currency in the narrower sense of the term. In this same narrower sense the term "sound currency" is of major importance even today, but in the larger and even more important sense "sound currency" today must be considered as almost synonymous with sound banking.

Gold Stocks

The latest Treasury statement shows the monetary gold stock of the country approaching the \$11,000,000,000 mark, while the total paper currency in circulation is but slightly more than half this amount. In addition, the Treasury owns between \$1,500,000,000 and \$2,000,000,000 in silver. It would appear therefore that all that needs to be done in order to restore a "sound currency" in the older and narrower sense of the term would be merely to restore convertibility. Judged by the standards of the older days, there could be but little risk in such restoration of convertibility, since substantially more than two dollars in metal is held for each dollar in paper currency. The trouble is found in the fact that there are some \$50,000,000,000 or more in bank deposits, which in modern business serve as money, and which could be converted into claims on gold; or at least this is the trouble if the matter is to be judged by the basis of standards formerly employed. Just how "sound" is this form of modern money as things stand today?

Other Factors Involved

The search for an answer to such a question does not proceed far before it becomes evident that much more than merely the amount of gold locked in the Treasury vaults is involved, and would be involved

even if convertibility were restored tomorrow. Laying aside for the moment the jargon of the textbooks and of the bankers, let us ask ourselves a few simple questions about all this. First of all, how did all this deposit money come into existence? Certainly not by customers coming into the banks and depositing "money." There is not more than a relatively small fraction of this amount of money in the country even if, forgetting duplications, we were to add paper and gold and silver all together. As a matter of fact, the origin of this deposit currency is not at all obscure. Most of it originated when customers obtained credit at the banks either by loans or the sale of bonds to the banks. As every business man knows, when he borrows from his bank, or when he sells his bank a block of bonds, he takes payment in the form of a credit to his deposit account at one bank or another.

It is unfortunate that this elementary fact is so often obscured as far as the average man is concerned by the constant shifting of deposit balances from bank to bank, for it is a fact as important as it is elementary. It is important by reason of the obvious corollary that the deposit money that is brought into being in the process is as sound as the loan that brought it into existence, and no more so. It is important also for the reason that it so clearly reveals the truth that the process of borrowing at a commercial bank converts the asset left with the lending bank into money, or the modern equivalent of money so far as most practical purposes are concerned. It is of vital significance, likewise, because it at once poses the question of what types of assets may safely and soundly be converted into money. We are all too prone to think only of gold and silver being coined into money, and in a sense we are correct in so thinking. But in fully as important a sense we now see that what is coined into money is for the most part neither gold nor silver but bonds, notes, mortgages and the like.

Over-Issue of Deposit Currency

From this one passes naturally to certain further rather obvious deductions of great importance. It has been said from time out of mind that commercial banks must keep their assets liquid since the demands on them are on short term or at demand, which is true. What is not always realized is that commercial banks, with their power to bring deposit money into being, must be careful to limit the assets obtained by the creation of this deposit money either to self-liquidating paper, which will in the normal course of business provide the means for retiring the deposit money, or else to other types of assets which are in the course of passing into the hands of owners who will take them up from savings. To make a practice of creating deposit money against illiquid assets which cannot be got out of the banking system within due and brief course, inevitably results in a steady accumulation of deposits, or in other words a steadily increasing over-issue of deposit currency. This of course is the essence of inflation.

Now to return to the current situation. Hardly more than a glance at the growth in bank assets during the past few years is necessary to discover that the only important increase is found in government obligations, long-term in tenor or, if technically short-term, only technically so. As every one knows, we have imported vast quantities of gold into

this country during the past two or three years, but as large as is the volume of such imports it amounts to no more than a very moderate fraction of the increase in bank deposits. The bulk of the increase in deposit money that has occurred within this space of time is the result of converting Treasury deficits into deposits. The chief advantage of the gold standard, apart from its work in international currency relations, lies in the restraint it imposes upon banks in extending credit, a restraint they are very likely to feel keenly as long as they know that at any moment they may be obliged to convert their deposits into gold and pay them out to depositors. The situation is wholly different when there is no obligation to pay out gold, but only paper currency which can be had from the Reserve banks in virtually unlimited amounts upon the presentation of government obligations which are now in the portfolios of the commercial banks in the amount of many billions of dollars.

The International Aspect

So much for the domestic side of the situation. There is also the international aspect. We have radically reduced the gold content of the dollar at the same time that we continue to prevent import trade from occurring in proportions remotely resembling normal. The result is that the world's gold is continually flowing to our shores, notwithstanding that we have far more than our share, that many other countries are virtually denuded of the yellow metal, and that we are following a foolish policy of buying silver abroad in mountainous quantities. Many other countries are not on the gold standard now; others are constantly flirting with the idea of seeking trade advantage by currency debasement. Furthermore, practically every country of great consequence has established its own system for preventing, or at least very severely limiting, the movement of goods across international boundary lines. Under conditions of this sort the gold standard simply will not work. The problem is a world-wide one which may not be solved until the whole world has had to go through the agony of a "currency war" of unprecedented proportions.

Practical Conclusions

Apply all this to the "sound money issue" today, and we must conclude that any political party that really intends to establish a sound currency in a real sense must be prepared at the least:

- (1) to balance the Federal budget as promptly as is humanly possible;
- (2) to alter national policies and laws in such a way as to permit and to foster conservative banking and genuine liquidity in banking assets;
- (3) in conjunction with other countries to undertake as speedily as possible to strike from international trade the shackles in which it now lies in an anemic state;
- (4) to come to a workable understanding with other countries as to international indebtedness, and currency ratios which have been thrown badly out of balance by the events of recent years, and
- (5) to devise some means of redistributing a part of the gold hoards now to be found in two leading countries—France and the United States—or find some equivalent in practice for such redistribution, for otherwise many countries would have no gold, or virtually none, to form the basis of their currency.

Does this constitute a superhuman task? Is it asking better bread than can be made from wheat? Certainly it cannot all be accomplished in a day, nor even a year. But, after all, these are matters that must be attended to before we shall again enjoy currency stability in the best sense of the term, and for that matter the fruits of a well ordered economic life. There is surely no reason why a beginning should not be made, and made at once. From what has been said it is clear enough that the declarations of the two major parties on these subjects do not even scratch the surface. Indeed, while in each case some slight assurance is given in a few particulars, both parties include other provisions in their platforms which in practice could not fail to block progress no matter how diligently sought in other directions. Is there not some way in which the politicians can be persuaded that it is politically as well as economically wise to give more careful and more realistic consideration to these questions?

Federal Reserve Bank Statement

FEDERAL Reserve authorities made known this week, when the usual condition statement was issued, that some interesting changes have taken place in the accounting methods relating to the extensive holdings of United States Government securities. Such holdings, which constitute almost all the earnings assets of the 12 banks, have been concentrated in a special "system account," from which reallocations are to be made to the various regional institutions in accordance with earnings requirements. Previously, the individual banks were able to hold some of the securities in separate investment accounts, although the great bulk rested in the system portfolio. The concentration of the holdings clearly reflects the ever more centralized control by the Board of Governors of the Federal Reserve System in Washington. Beyond that, it has no practical significance and is entirely in the nature of a bookkeeping transaction. The chief changes made in the reallocations of holdings were sizable reductions in New York and Chicago, while increased proportions were allotted to Philadelphia, Cleveland, San Francisco, Richmond and Minneapolis. Aggregate holdings were reported at \$2,430,228,000, a mere \$6,000 under the preceding week. It was indicated also that the practice of reporting the reserve ratios of the individual banks would be discontinued, although the ratio for the system as a whole naturally will be made known as usual.

The combined condition statement of the 12 banks again reflects this week little more than United States Treasury financial operations. Bonus checks and bonus bonds again were cashed in huge volume and the Treasury met these expenditures partly by drawing on its general account with the Reserve banks and partly by depositing gold certificates which previously had been withheld. Because of such payments and partly also because of the month-end requirements, money in circulation advanced a further \$77,000,000 to the highest figures since just after the banking crisis three years ago. Most of the Treasury expenditures rapidly found their way into member bank balances, which moved up \$281,180,000 for the week to Wednesday night. Excess reserves over legal requirements, accordingly, were \$230,000,000 higher at \$2,670,000,000. The credit summary reflects the diminished gold flow to this country, as only \$12,000,000 was added in the week to

our monetary gold stocks, making the aggregate \$10,612,000,000, which is a further high record.

The Treasury recompensed itself for \$148,499 000 of gold acquisitions by depositing certificates with the 12 banks, and such certificate holdings by the system were increased to \$8,106,541 000 on July 1 from \$7,958,042,000 on June 24. A modest reduction took place in cash in vaults, and total reserves moved up to \$8,385,728,000 from \$8,243 250,000. Federal Reserve notes in actual circulation increased to 4,046,086,000 from 3,980,018,000. Total deposits advanced to \$6,576,619,000 from \$6,488,961,000, the chief changes consisting of an increase of member bank deposits to \$5,589,134,000 from \$5,307,954 000, and a decrease of Treasury deposits on general account to \$731,016,000 from \$929,072,000. The large addition to reserves overshadowed the gains in circulation and deposit liabilities and the ratio moved up to 78.9% from 78.7%. Discounts by the system fell \$1,968,000 in the week to \$4,221,000, while industrial advances dropped \$151,000 to \$29,785,000. Open market bankers' bill holdings were quite unchanged at \$3,077,000, while holdings of United States Government securities, as already noted, fell \$6,000 to \$2,430,228,000.

Corporate Dividend Declarations

CORPORATE dividend actions were generally favorable again the current week. Transamerica Corp. declared a semi-annual dividend of 20c. a share on the capital stock as well as an extra of 5c. a share, both payable July 31; the two previous semi-annual distributions amounted to only 15c. a share, but an extra of 10c. a share was paid on Jan. 31 last. S. H. Kress & Co. declared a dividend of 50c. a share and an extra of like amount, payable Aug. 1, on the common shares as outstanding prior to the 2-for-1 split-up now being effected; the company previously paid regular quarterly dividends of 25c. a share as well as semi-annual extras in 6% preferred stock; an extra of \$1 a share was also paid in cash Dec. 10 last. Holly Sugar Corp. declared a dividend of 50c. a share on the common stock, payable Aug. 1, which compares with an initial distribution of 25c. a share made on May 1. Horn & Hardart Co. (New York) declared an extra dividend of 20c. a share, in addition to the regular quarterly of 40c. a share, both payable Aug. 1.

The New York Stock Market

SMALL and irregular movements were the rule this week on the New York Stock Exchange. Dealings were on a small scale, partly because of the impending holiday, but also as a consequence of the developing drought in the West and threats of labor troubles in the steel industry. The political situation also failed to provide any reason for bullishness, since the distinct impression was given that the Administration would not greatly concern itself regarding any widespread strikes. The European situation showed improvement as the nations moved toward the elimination of sanctions against Italy, but such factors were not of immediate moment in our securities markets. Stocks as a whole showed only small upward and downward variations throughout the week, with net changes inconsequential in most instances. Some of the prominent speculative vehicles moved higher on good buying, but others declined. The markets clearly were in a mood to await further developments.

Trading last Saturday resulted in small gains in equities, but the week-end trading was of no great consequence. When dealings were resumed on Monday the markets were faced with an overnight announcement by the steel industry that attempts to bring about closed shops would be resisted. The implied threat of labor troubles caused heaviness in steel stocks, and most other industrials also were soft. This development outweighed a very satisfactory gain in steel operations, reported the same day. One or two motor stocks moved sharply higher, and a few leading issues in other groups likewise advanced. The tone was uncertain on Tuesday, with business on a small scale. Most steel issues again receded, and losses were registered also in oil stocks and many carrier issues. But bullish demonstrations appeared in a few motor and utility stocks. The Western drought caused sharp advances in wheat and other grains on Wednesday, with corresponding good effects in a few issues, but the curtailment of purchasing power implied by the lack of crops in a wide area depressed most of the market for equities. A number of specialties showed wide advances, while others suffered from profit-taking. There was not much change in the situation on Thursday, as the drought in the grain belt was unrelieved. Liquidation appeared in the farm equipment group of stocks and most others also eased, while a few equities remained in keen demand. The tone was better yesterday in almost all groups with the exception of steel stocks. Gains were small, however, and they did not affect the general trend of the week to any degree.

In the listed bond market a similar irregularity was evident. United States Government securities drifted lower in the early sessions but recovered in later dealings. Highest rated corporate bonds were neglected and almost entirely unchanged, but a fair demand was noted for the several important new issues that appeared. Speculative corporate bonds were quiet and only modestly changed. In the foreign dollar section a sharp recovery took place in Polish issues, and some advances also were recorded in the French group. Others were irregular. The feature of the commodity markets was the sharp advance in wheat and other grain prices, but the reason for the gain caused general concern. Cotton showed strength and most other agricultural products likewise improved. Base metals hardly varied at all. The foreign exchange markets were more stable than in months, as the pressure against the French franc was halted by the regulations of the Leon Blum regime for registration by French citizens of their gold and security holdings abroad.

On the New York Stock Exchange 77 stocks touched new high levels for the year while 76 stocks touched new low levels for the year. On the New York Curb Exchange 42 stocks touched new high levels and 34 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 366,350 shares; on Monday they were 770,240 shares; on Tuesday, 822,265 shares; on Wednesday, 966,230 shares; on Thursday, 1,072,650 shares, and on Friday, 1,020,180 shares. On the New York Curb Exchange the sales last Saturday were 92,955 shares; on Monday, 185,140 shares; on Tuesday, 247,665

shares; on Wednesday, 289,835 shares; on Thursday, 323,435 shares, and on Friday, 282,830 shares.

Dulness and irregularity characterized the market this week, with trading volume on a diminished scale. Some issues managed to advance in moderate fashion, but price movements in the main were narrow and indecisive. As compared with Friday of last week, closing prices yesterday were somewhat mixed, with impressive declines in the farm equipment group particularly noticeable. General Electric closed yesterday at $38\frac{3}{4}$ against $38\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $36\frac{7}{8}$ against $35\frac{1}{2}$; Columbia Gas & Elec. at $19\frac{7}{8}$ against $19\frac{3}{4}$; Public Service of N. J. at $45\frac{7}{8}$ against $44\frac{5}{8}$; J. I. Case Threshing Machine at $169\frac{1}{2}$ against $178\frac{1}{2}$; International Harvester at $83\frac{5}{8}$ against $88\frac{5}{8}$; Sears, Roebuck & Co. at 74 against $74\frac{1}{4}$; Montgomery Ward & Co. at 43 against $44\frac{3}{8}$; Woolworth at $52\frac{1}{8}$ against $53\frac{1}{2}$, and American Tel. & Tel. at 168 against $165\frac{1}{2}$. Western Union Tel. closed yesterday at $86\frac{1}{4}$ against 86 on Friday of last week; Allied Chemical & Dye at $202\frac{1}{2}$ against $201\frac{1}{8}$; Columbian Carbon at 125 against $122\frac{1}{2}$; E. I. du Pont de Nemours at 149 against 148; National Cash Register at $221\frac{1}{2}$ against $23\frac{3}{8}$; International Nickel at $49\frac{3}{8}$ against $49\frac{3}{4}$; National Dairy Products at $27\frac{3}{4}$ against $26\frac{3}{8}$; National Biscuit at $34\frac{3}{8}$ against $35\frac{7}{8}$; Texas Gulf Sulphur at 36 against $35\frac{3}{8}$; Continental Can at $76\frac{3}{8}$ against $77\frac{1}{4}$; Eastman Kodak at 170 against 170; Standard Brands at $15\frac{1}{4}$ against $15\frac{5}{8}$; Westinghouse Elec. & Mfg. at $122\frac{5}{8}$ against $117\frac{1}{4}$; Lorillard at $23\frac{1}{4}$ against $22\frac{3}{4}$; United States Industrial Alcohol at 35 against $34\frac{3}{4}$; Canada Dry at $13\frac{1}{2}$ against $13\frac{7}{8}$; Schenley Distillers at $40\frac{7}{8}$ against $39\frac{3}{4}$, and National Distillers at $26\frac{1}{2}$ against $26\frac{7}{8}$.

The steel stocks were further depressed this week. United States Steel closed yesterday at $59\frac{3}{8}$ against $60\frac{7}{8}$ on Friday of last week; Inland Steel at $91\frac{3}{4}$ against $96\frac{1}{2}$; Bethlehem Steel at $50\frac{5}{8}$ against $51\frac{3}{4}$; Republic Steel at $18\frac{1}{2}$ against 19, and Youngstown Sheet & Tube at $62\frac{5}{8}$ against $63\frac{1}{8}$. In the motor group, Auburn Auto closed yesterday at 28 against $29\frac{1}{8}$ on Friday of last week; General Motors at $69\frac{1}{8}$ against $66\frac{1}{4}$; Chrysler at $114\frac{1}{2}$ against 108, and Hupp Motors at $2\frac{1}{8}$ against $2\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $24\frac{1}{8}$ against $24\frac{3}{4}$ on Friday of last week; United States Rubber at $28\frac{7}{8}$ against $29\frac{1}{8}$, and B. F. Goodrich at $19\frac{1}{4}$ against $19\frac{5}{8}$. The railroad shares suffered price declines for the week. Pennsylvania RR. closed yesterday at $32\frac{3}{8}$ against $32\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $76\frac{1}{2}$ against $77\frac{1}{2}$; New York Central at $36\frac{1}{4}$ against $36\frac{1}{2}$; Union Pacific at $127\frac{3}{4}$ against $128\frac{1}{8}$; Southern Pacific at $33\frac{1}{8}$ against $34\frac{1}{4}$; Southern Railway at $16\frac{1}{8}$ against 16, and Northern Pacific at $26\frac{3}{8}$ against $28\frac{1}{2}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $58\frac{1}{2}$ against 60 on Friday of last week; Shell Union Oil at $17\frac{1}{2}$ against $16\frac{3}{4}$, and Atlantic Refining at $28\frac{3}{8}$ against $28\frac{5}{8}$. In the copper group, Anaconda Copper closed yesterday at $33\frac{5}{8}$ against $34\frac{1}{4}$ on Friday of last week; Kennecott Copper at 39 against 39; American Smelting & Refining at 79 against $80\frac{5}{8}$, and Phelps Dodge at $33\frac{1}{4}$ against $34\frac{5}{8}$.

Trade and industrial reports for the week were generally favorable, but some of them require a little interpretation. Steel ingot production for the week ending yesterday was estimated by the Amer-

ican Iron and Steel Institute at 74.0% of capacity against 70.2% last week and 32.8% at this time last year. The sharp gain was attributed to rush orders for steel in anticipation of possible strike developments. Electric power production for the week to June 27 was reported by the Edison Electric Institute at 2,029,639,000 kilowatt hours against 2,005,243,000 kilowatt hours in the preceding week and 1,772,138,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to June 27 totaled 713,639 cars, the Association of American Railroads reports. This is a gain of 22,923 cars over the previous week and of 96,776 cars over the same week of 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 100 $\frac{3}{4}$ c. as against 93 $\frac{5}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 72 $\frac{1}{8}$ c. against 66 $\frac{1}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 32 $\frac{7}{8}$ c. against 29 $\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.49c. as against 12.43c. the close on Friday of last week. The spot price for rubber yesterday was 16.37c. as against 16.00c. the close on Friday of last week. Domestic copper closed yesterday at 9 $\frac{1}{2}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19 $\frac{3}{8}$ pence per ounce as against 19 $\frac{5}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.02 $\frac{5}{16}$ as against \$5.01 $\frac{7}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63 $\frac{1}{4}$ c. as against 6.62 $\frac{5}{8}$ c. the close on Friday of last week.

European Stock Markets

FIRM conditions prevailed this week on stock exchanges in all the leading European financial centers. The financial uncertainty caused by the change in the French Government and the "reflation" measures of the Socialist Blum regime has diminished, for the time being, and the markets reflected the increased confidence by a persistent upward movement. The London Stock Exchange, relatively calm in recent weeks, merely continued on its quiet way. But on the Paris Bourse a sharp upswing developed in French rentes and equities. The Berlin Boerse also as firm in most sessions. The threat implied in the French ruling for declarations of external holdings of gold and securities by French citizens proved effective in halting the outflow of funds from Paris. In place of the steady drain of gold, a small increase now is reported by the Bank of France. The statement of The Netherlands Bank also reflects improvement and a reduction of the discount rate was announced last Monday to 3 $\frac{1}{2}$ % from 4%. Mid-year surveys of the business outlook were generally favorable, and the cheerfulness aided the markets for securities. The prospects in Great Britain were considered particularly encouraging, partly because of the large armaments expenditures. The strike movement in France dwindled and gave French reports a rosier

tinge. German trade and industrial reports remain good.

Little business was done on the London Stock Exchange in the initial session of the week, but the tone was cheerful in almost all sections. British funds held to former levels, while industrial stocks reflected keen demand, with airplane issues in the van of the upswing. Gold mining stocks improved at first and gave way only a little on profit-taking. The international group was stimulated by favorable week-end reports from New York. Movements were small on Tuesday, with British funds neglected owing to the mid-year demand for money. Some gains appeared among industrial stocks, but aviation issues receded on realizing sales. Renewed inquiry was noted for gold mining securities, while international issues were dull and uncertain. Although the monetary position was eased on Wednesday, no demand appeared for British funds, which drifted slightly lower. A few of the leading industrial stocks were in demand, but others receded moderately. The gold mining section retained its good tone, and international issues of almost all descriptions also were better. Upward movements were general in a somewhat more active trading period on Thursday. British funds reflected increased inquiry, while almost all industrial stocks also improved. The demand for gold mining issues was unabated, and Anglo-American trading favorites likewise attracted interest. Movements were small in a quiet market yesterday. Most issues were well maintained, but a few suffered under profit-taking.

Strength in French rentes was the feature of the Paris Bourse in the initial trading session of the week. These issues, sharply depressed by the long-continued gold exports, bounded upward on relaxation of the selling pressure. French bank, rail, utility and industrial stocks moved narrowly, while international securities moved irregularly lower. A more general improvement occurred on the Bourse, Tuesday, largely because the month-end carryover was arranged at sharply reduced rates. Money was only 4 $\frac{1}{2}$ % on the official market, against the mid-June figure of 7% and the rate of 9 $\frac{3}{8}$ % at the end of May. Rentes soared, and substantial gains also were recorded in French equities of all descriptions. International securities were dull. The market was more hesitant on Wednesday, but the previous gains were maintained and in some cases extended. Rentes showed best results, while French equities held their ground despite sporadic profit-taking. Changes were unimportant in the international group. After an uncertain opening on Thursday prices again tended to advance on the Paris market. Rentes reflected small additional gains at the close. Rail issues improved as well, but French bank and industrial stocks were irregular. No movements of consequence were noted in international issues. The trend was somewhat adverse in a dull session yesterday. Realizing sales affected rentes, while French equities also declined.

The Berlin Boerse was quiet but firm as trading was resumed for the week last Monday. A few specialties advanced 1 to 2 points, while the great bulk of issues showed only small fractional variations. No interest was taken in fixed-interest obligations. Business was of small proportions on Tuesday, with the trend mildly uncertain. Small

gains appeared in a number of prominent issues, but a few others declined. The usual summer dullness was in evidence Wednesday, but the tone was cheerful. Heavy industrial issues improved, and some firm spots appeared also in other groups. The fixed-income section remained dull. The quiet upward movement in leading issues was resumed on Thursday, despite continued lack of business. Gains were fractional but general, and the upswing was attributed mainly to the continued favorable business trend in the Reich. The session yesterday was more active, with gains the rule. Leading issues advanced 1 to 2 points.

Trade with Australia

BECAUSE of the recent adoption by Australia of an import licensing system, which operates in a discriminatory manner against American merchandise, that Commonwealth will be deprived of any benefits resulting from reductions of our own import duties negotiated in the several reciprocal trade treaties. Announcement to this effect was made in Washington, last Monday, in the form of a communication from President Roosevelt to Secretary of the Treasury Henry Morgenthau Jr., directing that the lower duties shall cease to be applied to Australian products on and after Aug. 1. This is not a matter of great immediate moment, as few Australian products are represented on the list of our imports on which sizable duty reductions have been made. But as further reciprocal trade treaties are arranged, this aspect of the matter may change. In any event, the incident is instructive, and it will probably have salutary effects not only in Australia but also in other countries. Heretofore, only the German Reich has been denied the benefits of our lowered tariffs, and it is noteworthy that three German Government officials arrived in Washington this week to discuss the trade problem. The Australian discrimination against American commerce developed late in May, when the import licensing system was applied with the general aim of encouraging home industries and the specific aim of diminishing imports from countries with which the Australian trade balance is unfavorable. The operation of this system was found by the President to be discriminatory, and the ruling on non-extension of our lowered rates under the most-favored-nation clause followed. It appears that Australia also is having serious difficulties on the same score with Japan, as the Tokio regime retaliated by placing "super special" import duties on some Australian products.

Poland to Default

THERE have been few additions in the last two years to the list of foreign governments that found it necessary to default on dollar bonds outstanding in this country, but it appears that Poland now is about to be added to the number. A special Polish Financial Commission informed fiscal agents in New York of the several loans late last week that debt service in dollars would be suspended after sums already transferred are paid on the next coupons due. Such sums probably will suffice to meet most of the interest requirements this year, but when they are exhausted the bondholders will receive only blocked zlotys, to be deposited in the Bank of Poland. The Polish Telegraph Agency confirmed the information given the fiscal agents, and it was

made known in Warsaw last Saturday that all external bond obligations of Poland will be affected. There are three Polish Government dollar loans which are thus destined to go into default, while an issue of Agricultural Mortgage Bank of Warsaw obligations, guaranteed by the Polish Government, also must be added to the list. The Province of Silesia and the City of Warsaw likewise have bond issues outstanding here, and these doubtless will suffer the same fate. The Foreign Bondholders Protective Council, Inc., requested on Thursday that holders of such issues file with it their names, addresses and the amounts of their holdings, so that they may be advised of developments. The Polish commission conferred with the Council, it was stated, and efforts to aid the bondholders are to be made.

As fiscal agents for Polish 7% stabilization bonds, the Bankers Trust Co. and the Chase National Bank made public on Wednesday the declaration received from the special commission, and these banks indicated also that a protest would be filed with the Polish Government. The statement of the commission referred to the situation created in consequence of the foreign exchange restrictions applied by the Warsaw regime last April. At the time the foreign obligations were contracted, the statement added, it was contemplated that service would be covered by foreign exchange derived from a favorable trade balance. But the surplus of the trade balance recently has been materially lowered, and at the same time emigrants' remittances and the capital movement to Poland have decreased, resulting in a net loss. "In consequence," the commission said, "the reserves of the Bank of Poland dropped down to \$70,000,000, which means \$2 per capita of Polish population. This figure represents undoubtedly the minimum required for the purpose of upholding the activity of the existing economic life and of defending the par value of the currency of Poland." The commission emphasized that the decision of the Polish Government is solely the result of the situation existing in the Bank of Poland, and not of budgetary difficulties encountered by the government. "The Polish Government desires," it was added, "that conversations about the situation herewith created be resumed at a convenient moment."

The League of Nations

AT THE request of the Argentine Government, the Assembly of the League of Nations met in Geneva, Tuesday, to consider the problem of sanctions and the recognition of the Italian conquest of Ethiopia. As usual, the gathering was piloted by British and French representatives, who had agreed beforehand to abandon the useless and dangerous sanctions, while refusing to recognize Italian sovereignty in the former African Kingdom. It was toward these ends that the Assembly moved inexorably through the fog of rhetoric supplied by delegates of all the member States. There were, however, some highly embarrassing moments, as on the occasion when the former Emperor Haile Selassie pleaded the cause of Ethiopia and bitterly arraigned Italy while condemning the League itself for its half-hearted endeavors. Also apparent were some indications of revulsion among small countries that formerly placed great faith in the League. Talk was heard late this week of resignations by

various small countries, but most of the delegates contented themselves with proposals for changes in the League covenant and drastic alterations in the aims of the League. One recurrent suggestion was to the effect that the United States should somehow be enticed into the League, after reorganization.

A preliminary meeting of the League Council took place late last week, but it accomplished precisely nothing. Italy refused, as usual, to send delegates to the Council or Assembly gatherings, because delegates of the former Ethiopian regime were admitted. The Council session, held privately, decided to postpone all debate on the Ethiopian problem to the Assembly meeting. With the reported aim of distracting attention from the matter, the Council then proceeded to discuss in vague terms the possible steps that might be taken for reform of the League itself. The actual decisions to be taken by the Assembly were discussed over the weekend by Anthony Eden, Foreign Secretary of Great Britain, and the French Premier, Leon Blum, and his Foreign Minister, Yvon Delbos. "The delegates of the two Powers," a dispatch to the New York "Herald Tribune" remarked, "were reported to have come to agreement on every point of the discussion, which seems to have included almost everything except Ethiopia." According to the program thus outlined, the Assembly meeting will be followed almost immediately by a session of the Committee on Coordination, which will pass a resolution terminating the sanctions against Italy which proved so ineffective and which already are disregarded almost everywhere in a practical sense.

The Assembly finally met on Tuesday, and Paul Van Zeeland of Belgium was chosen President of the session. Emperor Haile Selassie rose to address the delegates, but he was interrupted by booing and catcalls from a handful of Italian press representatives in the press gallery. After the Italians were ejected, the former Emperor spoke at length, in his native Amharic tongue, on the trials of the Ethiopian people and the dread effects of the poison gas employed by the Italian invaders. He accused the League of abandoning Ethiopia to Italy and reminded the Geneva gathering of its promises of aid. He called on the League not to create the fatal precedent of bowing to force by accepting the Italian conquest, and told the delegates that "God and history will remember your judgment." The appeal was described aptly in one press dispatch as "skilful but ineffective." The remainder of the session on Tuesday was devoted to a reading of a communication from Rome setting forth the Italian case. As on previous occasions, Italy proclaimed that she was undertaking a "sacred mission of civilization" which she "proposes to carry out according to the principles of the League Covenant and of other international deeds which set forth the duties and tasks of civilizing Powers."

In a general discussion which followed, on Wednesday, it was made manifest that Ethiopia has nothing more to hope for from the League. The implication was that the Ethiopian people will be left to do the best they can for themselves, a report to the New York "Times" said. "The League wishes to forget them and start anew," the dispatch added. Foreign Secretary Anthony Eden, expressing the British point of view, remarked that the League must face the failure of the sanctions policy. In

the existing circumstances, continuance of sanctions could not serve any useful purpose, he said. But he maintained that the failure to make the rule of law prevail over the rule of force should not signify abandonment of the League. Premier Leon Blum of France hardly mentioned sanctions in a speech that was described as curiously idealistic, but he indicated clearly enough that France could not further any such policy against Italy as was implied by continued economic reprisals. M. Blum declared that France would oppose any League changes inclined to make that body "academic" in nature. The Russian Foreign Commissar, Maxim Litvinoff, sided with M. Blum in his opposition to any curtailment of the police powers of the League. He proposed again the negotiation of regional pacts of non-aggression and mutual assistance, as supplements for the League Covenant. Charles te Water, representative of the Union of South Africa, was the only one of the many speakers who espoused the cause of sanctions. In ringing tones he declared that three of the most powerful nations in the world are about to admit their inability to protect a weak nation from destruction, but the speech aroused nothing more than admiration. On Thursday a proposal was made by a Swiss delegate that the Committee on Coordination meet immediately to lift the sanctions against Italy, and the gathering thus began to move rapidly to its appointed end. Some threats of withdrawal were heard in that session from small nations, while others urged earnestly that the collaboration of the United States in a reformed League should be sought.

French Labor Troubles

NOTWITHSTANDING the enormous and widespread concessions made to French workers recently through the intervention of the Socialist Cabinet headed by Premier Leon Blum, labor troubles still are reported on a large scale. The incidents doubtless will contribute to the difficulties of adjusting the national economy to the higher costs and prices necessitated by the new "reflation" program. The most serious of the strikes lately reported occurred at St. Nazaire, in the navy and commercial shipyards of that port. Some 9,000 workers raised red flags over the yards late last week, and the customary negotiations for meeting the demands of the workers promptly were started by Ministers of the Blum regime. Owners of a munitions plant at Amiens decided early this week that they could not shoulder the wage and tax burdens and the factory was closed. But the workers took over the plant and requested Treasury assistance in operating it. Also indicative was a wholesale discharge of employees last Sunday by hotels on the French Riviera, on the plea that the hotel keepers could not meet the conditions of the new social laws unless they received government assistance. In the course of a debate in the Chamber of Deputies, Roger Salengro, Minister of the Interior, admitted that 1,500,000 workers were involved in the strikes at one time, but he declared that the number now has been reduced to 180,000. A measure was introduced in the Chamber for nationalization of 10 important armaments enterprises, this being part of the Socialist Government program. The Chamber approved a measure providing severe penalties for concealing capital holdings abroad,

and Finance Minister Vincent Auriol informed the Chamber that a small return flow of funds to France had set in.

Danzig

ALTHOUGH the situation of the small Free City of Danzig contains obvious dangers to European peace, it has been little regarded during recent months owing to the far more momentous difficulties of the German military occupation of the Rhineland and the Italo-Ethiopian war. Last Saturday, however, the Nazis in the former German city made an emphatic demand for termination of the League of Nations control which started in 1920, so that Poland might have an outlet to the sea, and the action caused much apprehension. The Nazi statement bitterly assailed Sean Lester, the League High Commissioner, and asserted with great emphasis that League control has become "superfluous." That the statement has more than local significance was made plain through a simultaneous demand in the publication of the German Foreign Office for termination of League control. It was taken for granted that the entire incident is a German trial balloon, meant to test international sentiment regarding a return of Danzig to German sovereignty. Ever since the Saar area was returned to the Reich last year, similar efforts have been in progress. Memel and Danzig are believed to be the territories that the German Nazi Government is most anxious to recover immediately. It is held especially significant that the British interest in the independence of Danzig has been waning of late.

China and Japan

THE tension occasioned in the Far East by the Japanese aggression in Manchuria, China proper and Mongolia was reflected this week in many ways. Some of the incidents carry a clear warning that other nations easily may become embroiled in the developing strife unless the greatest diplomatic skill and patience are employed. Acting on instructions from Washington, our Embassy in Peiping made representations to the Japanese Embassy there against harsh treatment meted out by Japanese soldiers in China to two American citizens. A conciliatory and apologetic reply on Tuesday was held to close the incident. In the Tsingtao area rioting occurred last Sunday, and the home of a British official was threatened by angry Japanese. Sailors on American warships in the port were recalled from shore leave. The Russian Soviet Government was angered last Monday by highly antagonistic remarks attributed to Japanese officials. Japanese military and naval forces in North China, meanwhile, are being augmented constantly. The "smuggling" of Japanese merchandise into North China through ports now in the control of Japanese military forces continues unabated, despite protests. And there is no lessening of the antagonism between the Nanking Nationalist Government and the Canton regime which wants to join forces for a war against Japan. There is still held to be acute danger of a civil war between the Nanking and Canton factions in China, even though it is evident enough that such measures would be much to the liking of the Japanese invaders.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on Monday, June 29, reduced its discount rate from 4% to 3½%, effective on June 30. The 4% rate had been

in effect since June 24, at which time it was reduced from 4½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 3	Date Established	Previous Rate	Country	Rate in Effect July 3	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1935	--	Holland...	3½	June 30 1936	4
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 16 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.20	Apr. 6 1936	3.85
Chile...	4	Jan. 24 1935	4½	Java...	4½	June 2 1935	3½
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	Jan. 2 1934	7
Danzig...	5	Oct. 21 1935	6	Morocco...	6½	May 28 1935	4½
Denmark...	3½	Aug. 21 1935	2½	Norway...	3½	May 23 1933	4
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	4	June 25 1936	5	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	7	Oct. 13 1933	7½	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8%, as against ¾% on Friday of last week and 11-16% for three months' bills, as against ¾% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 4½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended July 1 shows a further large gain in gold holdings of £4,794,360, raising the total to another new high of £222,070,107, which compares with only £193,263,925 a year ago. An expansion of £4,852,000 in note circulation more than counterbalanced the gain in gold and so reserves fell off £58,000. Public deposits decreased £10,137,000 while other deposits rose £23,277,488. Of the latter amount, £20,855,069 was an addition to bankers' accounts and £2,392,419 to other accounts. The proportion of reserves to liabilities dropped to 26.27% from 28.60% a week ago; last year the proportion was 32.81%. Loans on Government securities increased £10,800,000 and loans on other securities, £2,450,288. The latter consists of discounts and advances which rose £2,984,864 and securities which decreased £534,576. The discount rate did not change from 2%. Below are the figures with comparative figures for the preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 1 1936	July 3 1935	July 4 1934	July 5 1933	July 6 1932
	£	£	£	£	£
Circulation.....	439,641,000	401,370,971	385,793,384	378,772,475	366,678,881
Public deposits.....	9,909,000	9,629,330	26,650,379	16,174,923	20,947,199
Other deposits.....	151,473,193	148,491,178	132,376,639	142,214,646	115,163,831
Bankers' accounts.....	111,707,232	110,512,977	94,879,607	92,343,876	80,922,753
Other accounts.....	39,765,961	37,978,199	37,497,032	49,870,770	34,241,078
Govt. securities.....	110,403,310	98,196,044	82,827,071	75,726,471	67,626,570
Other securities.....	26,545,852	26,037,530	27,880,457	28,528,856	41,238,065
Disct. & advances.....	10,625,707	13,487,830	17,062,165	16,352,031	14,991,091
Securities.....	15,920,145	12,549,700	10,818,292	12,175,925	26,246,974
Reserve notes & coin.....	42,428,000	51,892,954	66,357,316	72,182,357	45,286,137
Coin and bullion.....	222,070,107	193,263,925	192,150,700	190,954,832	136,965,018
Proportion of reserve to liabilities.....	26.27%	32.81%	41.72%	45.57%	33.27%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated June 26 reveals a gain in gold holdings (the first in 14 weeks) of 46,157,505 francs, bringing the total of gold up to 53,998,767,878 francs. A year ago gold aggregated 71,017,378,093 francs and two years ago 79,547,791,824 francs. The reserve ratio stands now at 58.10%, compared with 73.94% last year and 79.12% the previous year. Credit balances abroad, bills bought abroad, advances against securities, and advances on Treasury bills register decreases, namely 156,000,000 francs, 3,000,000 francs, 54,000,000 francs, and 37,000,000 francs, respectively. Notes

in circulation record an increase of 303,000,000 francs, bringing the total up to 85,107,819,395 francs. Circulation a year ago stood at 82,099,238,775 francs and the year before at 82,057,928,895 francs. An increase also appears in French commercial bills discounted of 100,000,000 francs and in creditor current accounts of 364,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 26 1936	June 28 1935	June 29 1934
	Francs	Francs	Francs	Francs
Gold holdings.....	+46,157,505	53,998,767,878	71,017,378,093	79,547,791,824
Credit bals. abroad..	-156,000,000	21,637,085	7,416,451	15,337,935
a French commercial bills discounted.....	+100,000,000	7,712,141,990	8,021,420,124	4,385,977,201
b Bills bought abrd.....	-3,000,000	1,277,188,419	1,203,156,367	1,141,800,551
c Adv. on Treas. bills	-37,000,000	13,796,000,000	-----	-----
Adv. against secur.	-54,000,000	3,440,412,956	3,277,389,534	3,076,088,505
Note circulation.....	+303,000,000	85,107,819,395	82,099,238,775	82,057,928,895
Credit current accts.	+364,000,000	7,832,699,655	13,951,369,968	18,478,889,534
d Tem. adv. to State	-----	586,000,000	-----	-----
Proport'n of gold on hand to sight liab.	-.037%	58.10%	73.94%	79.12%

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Represented drafts of Treasury on 10-billion-franc credit opened by Bank.

Bank of Germany Statement

THE statement for the last quarter of June shows an increase in gold and bullion of 670,000 marks, bringing the total up to 71,766,000 marks. Gold last year aggregated 85,613,000 marks and the previous year 70,178,000 marks. The Bank's reserve ratio which stands now at 1.70% is the lowest ever recorded. The ratio a year ago was 2.30%, and the year before 2%. An increase appears in bills of exchange and checks of 687,631,000 marks, in advances of 17,532,000 marks, an investments of 114,000 marks and in other daily maturing obligations of 221,286,000 marks. Notes in circulation show an expansion of 444,000,000 marks, bringing the total up to 4,391,007,000 marks. Circulation a year ago stood at 3,895,237,000 marks and two years ago at 3,776,654,000 marks. Reserve in foreign currency registers a loss of 213,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 30 1936	June 29 1935	June 30 1934
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+670,000	71,766,000	85,613,000	70,178,000
Of which depos. abroad	No change	24,551,000	22,109,000	17,916,000
Reserve in foreign curr.	-213,000	5,152,000	4,003,000	6,606,000
Bills of exch. and checks	+687,631,000	4,696,846,000	3,931,642,000	3,462,124,000
Silver and other coin.....	a201,852,000	127,350,000	175,123,000	-----
Notes on other Ger. bks.	*	1,532,000	4,514,000	4,608,000
Advances.....	+17,532,000	56,287,000	89,482,000	170,887,000
Investments.....	+114,000	530,430,000	660,998,000	685,205,000
Other assets.....	a514,863,000	648,900,000	600,195,000	-----
Liabilities—				
Notes in circulation.....	+444,000,000	4,391,007,000	3,895,237,000	3,776,654,000
Other daily matur. oblig.	+221,286,000	980,296,000	818,996,000	623,095,000
Other liabilities.....	a177,048,000	217,085,000	15,380,000	-----
Proport'n of gold & for'n curr. to note circul'n	0.20%	1.70%	2.30%	2.0%

* Validity of notes on other banks expired March 31, 1936. a Figures of June 15; latest available.

New York Money Market

THE New York money market was a dull and listless affair this week, with rates unchanged in all departments. The Treasury sold last Monday an issue of \$50,000,000 discount bills, due in 273 days, and the average rate on awards was 0.191%, computed on an annual bank discount basis. This is a smaller discount than on previous issues of similar datings, with the improvement probably due to cessation of the extra \$50,000,000 of weekly borrowings by means of such bills. Bankers' bill and commercial paper rates were quite unchanged, with little business done. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time money was available at 1¼% for all maturities to six months. The comprehensive New York Stock

Exchange tabulation of brokers' loans, issued monthly, disclosed yesterday that such borrowings aggregated \$988,543,241 at the end of June, an increase during that month of \$18,545,402 from the May 31 total of \$969,997,839.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money has been without movement this week, no transactions having been reported. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been quite steady this week. Paper has been available in good supply and the demand has been good. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been good this week but there have been only a limited number of transactions, due to the shortage of high class bills. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at \$3,077,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY						
	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	¾	¾ ₁₆	¾	¾ ₁₆	¾	¾ ₁₆
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	¾ ₁₆	¾	¾ ₁₆	¾	¾ ₁₆	¾
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						¾% bid
Eligible non-member banks.....						¾% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 3	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 ½
New York.....	1 ½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 ½
Cleveland.....	1 ½	May 11 1935	2
Richmond.....	2	May 9 1935	2 ½
Atlanta.....	2	Jan. 14 1935	2 ½
Chicago.....	2	Jan. 19 1935	2 ½
St. Louis.....	2	Jan. 3 1935	2 ½
Minneapolis.....	2	May 14 1935	2 ½
Kansas City.....	2	May 10 1935	2 ½
Dallas.....	2	May 8 1935	2 ½
San Francisco.....	2	Feb. 16 1934	2 ½

Course of Sterling Exchange

STERLING exchange is firm and relatively steadier in terms of the French franc, or gold, than has been the case for many weeks. The improvement in the European gold bloc currencies which began on Friday of last week has been an important factor giving steadiness to the exchange rates. The two reductions made in the Bank of France rate last week, which brought the rediscount rate from 6% to

4% and two reductions in the Dutch bank rate from $4\frac{1}{2}\%$ to $3\frac{1}{2}\%$, had an important effect in improving the tone of the entire foreign exchange list. The second reduction in the Netherlands Bank rate took effect on June 30. It is believed in both London and Continental capitals that further reductions will be made in the rediscount rates of both the Dutch and French banks in a short time. The improvement in the gold bloc units was also aided by official support, in which the British Exchange Equalization Fund played an important part. The range for sterling this week has been between \$5.01 7-16 and \$5.02 15-16 for bankers' sight, compared with a range of between \$5.00 $\frac{7}{8}$ and \$5.02 $\frac{5}{8}$ last week. The range for cable transfers has been between \$5.01 $\frac{1}{2}$ and \$5.03 compared with a range of between \$5.01 and \$5.02 $\frac{3}{4}$ a week ago.

The following tables give the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 27.....	75.793	Wednesday, July 1.....	75.720
Monday, June 29.....	75.810	Thursday, July 2.....	75.703
Tuesday, June 30.....	75.748	Friday, July 3.....	75.728

LONDON OPEN MARKET GOLD PRICE

Saturday, June 27.....	138s. 9 $\frac{1}{2}$ d.	Wednesday, July 1.....	139s. $\frac{1}{2}$ d.
Monday, June 29.....	138s. 8 $\frac{1}{2}$ d.	Thursday, July 2.....	139s. 1d.
Tuesday, June 30.....	138s. 8d.	Friday, July 3.....	139s. 11d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, June 27.....	\$35.00	Wednesday, July 1.....	\$35.00
Monday, June 29.....	35.00	Thursday, July 2.....	35.00
Tuesday, June 30.....	35.00	Friday, July 3.....	35.00

Saturday's market was one of the most spectacular half-day sessions witnessed in a long time, when sterling sold as high as \$5.03 and the French franc went well above dollar parity, reaching 6.64 $\frac{1}{2}$. Par is 6.63. At the same time the Swiss franc and the Holland guilder went well above par. All the important factors affecting foreign exchange were due to operations in Europe, chiefly in London and Paris. It is believed that activity of the British exchange fund contributed largely to the improvement.

The progressive strengthening of the franc toward the end of last week induced a repatriation of some capital from New York and at the same time some French money domiciled in London and Brussels was reported to be moving to Paris. As a result an unusual foreign exchange market developed on Saturday last. After the first hour of trading, with Paris bidding for both francs and sterling, the entire list of foreign currencies surged ahead so rapidly that traders had difficulty in keeping up with the rates. The market for French francs was on the bid side practically throughout the week.

There was a consistent French demand for sterling from New York, which was regarded as a particularly significant development. Until Saturday it was felt that any repatriation of capital to France would cause pressure on sterling. On Saturday last, however, it appeared that Paris was moving dollar balances to Paris both by direct purchases of francs and indirectly by way of London. This was interpreted to mean that Paris was buying sterling in New York, to be sold for francs abroad. The second phase of the movement would be countered by the British exchange control. It was understood that the control was converting into francs a part of the gold which it holds under earmark at the Bank of France and then selling francs for sterling. Thus the repatriation of funds into France is believed to be bringing about additions to the French gold reserves,

although gold shipments from New York are not possible at this time. The franc would have to go to 6.69 cents before gold shipments from New York to Paris are profitable. Undoubtedly the improvement in the French franc resulted not so much from repatriation of a large volume of French capital as from the covering measures of bear speculators.

Aside from any particular movements in the foreign exchange market originating on the Continent as a result of the improvement in the franc, sterling is strong at this time owing to favorable seasonal factors, of which the most important now is tourist traffic. It can hardly be expected that any wide movement of funds away from either London or New York can take place until such time as the economic and internal conditions of Europe are very much improved. However, it seems entirely probable that possibly 2,000,000,000 French francs of the 11,000,000,000 expatriated since March may return. The threats of penalties against gold hoarders will doubtless prove efficacious as to the smaller French investors with funds in London or New York, but the great volume of funds which has been poured into London and New York during the past two and a half years from Paris and other European centers is doubtless so invested that only the most radical measures could effect its liquidation and removal.

By far the greater part of this timid European money is in London, but the British position is so strong that a general repatriation of such funds would have hardly any effect on the London market, and certainly could not cause such a crisis as the Bank of England experienced in September 1931. The latest French estimates place French hoardings at 60,000,000,000 francs, of which a very considerable part is doubtless domiciled in London in various forms.

While British home industries continue at a high level and must necessarily increase in important lines owing to the program of national defense improvement and public works extension, British foreign trade is not showing a corresponding increase. The British Board of Trade estimated a credit surplus for 1935 of probably £37,000,000, but thus far this year Britain's balance of payments appears to reflect an increase of about £27,500,000 in the visible import surplus. The defense preparations and the slow recovery in international trade are largely responsible for this adverse position. The great development of export trade in manufactures by Japan and serious encroachments made by the German method of barter in many markets formerly dominated by Great Britain are also important adverse factors affecting the British re-export trade.

The London money market was exceptionally firm for a while on Tuesday owing to half-year requirements which caused the call money rate on bills to rise to 3% during part of the day, as against the long ruling rate of $\frac{1}{2}\%$. However, toward the end of the day the rate again declined to $\frac{1}{2}\%$. Two-, three- and four-months' bills are quoted at 23-32% and six-months' bills at $\frac{3}{4}\%$. Gold on offer in the London market this week was as follows: On Saturday £176,000, on Tuesday £739,000, on Wednesday £182,000, on Thursday £341,000, and on Friday £145,000. On Tuesday the Bank of England bought £1,601,265 in gold bars, and on Wednesday £500,258. Aside from these recorded purchases of gold by the Bank of England, and probably including them the

Bank is known to have increased its gold holding during the week by, £4,794,360. A greater part of this was doubtless acquired through the Equalization Fund and would not be authoritatively revealed. On Friday the Bank bought £2,116,431 in gold bars, the largest single day's purchase since April 18. The Bank's total purchases since the beginning of the year now total £22,943,362.

At the Port of New York the gold movement for the week ended July 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 25-JULY 1, INCLUSIVE

Imports	|	Exports
\$3,819,000 from India		None

Net Change in Gold Held Earmarked for Foreign Account

Decrease: \$1,475,000

Note—We have been notified that approximately \$790,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$38,700 of gold was received from Russia; there were no exports of the metal, or change in gold held earmarked for foreign account. On Friday \$19,100 of gold was received of which \$14,300 came from Nicaragua and \$4,800 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased \$19,100.

Canadian exchange during the week was quoted at a discount of $\frac{1}{4}\%$ to a discount of $\frac{1}{8}\%$.

Referring to day-to-day rates sterling exchange on Saturday last was exceptionally firm. Bankers' sight was \$5.02 1-16@ \$5.02 15-16 and cable transfers were \$5.02 $\frac{1}{8}$ @ \$5.03. On Monday exchange continued firm. The range was \$5.02 $\frac{1}{2}$ @ \$5.02 13-16 for bankers' sight and \$5 02 $\frac{5}{8}$ @ \$5.02 15-16 for cable transfers. On Tuesday the pound was less active but the undertone was firm, though slightly easier. Bankers' sight was \$5.01 7-16@ \$5.02 1-16; cable transfers \$5.01 $\frac{1}{2}$ @ \$5.02 $\frac{1}{8}$. On Wednesday the pound continued firm. The range was \$5.01 9-16 @ \$5.02 5-16 for bankers' sight and \$5.01 $\frac{5}{8}$ @ \$5.02 $\frac{3}{8}$ for cable transfers. On Thursday sterling continued steady. The range was \$5.01 15-16@ \$5.02 3-16 for bankers' sight and \$5.02@ \$5.02 $\frac{1}{4}$ for cable transfers. On Friday sterling was steady, the range was \$5.02 1-16@ \$5.02 5-16 for bankers' sight and \$5.02 3-16@ \$5.02 7-16 for cable transfers. Closing quotations on Friday were \$5.02 3-16 for demand and \$5.02 5-16 for cable transfers. Commercial sight bills finished at \$5.02 $\frac{1}{8}$, sixty-day bills at \$5.01 $\frac{1}{8}$, ninety-day bills at \$5.00 $\frac{3}{4}$, documents for payment (60 days) at \$5.01 $\frac{1}{8}$, and seven-day grain bills at \$5.01 $\frac{3}{4}$. Cotton and grain for payment closed at \$5.02 $\frac{1}{8}$.

Continental and Other Foreign Exchange

THE French franc situation is greatly, if only temporarily, improved. The importance of the franc in the present market is indicated above in the review of sterling. The current statement of the Bank of France as of the week ended June 26 shows an increase in gold holdings of 46,157,505 francs (about \$3,036,000), the first gain in 14 weeks. During the crisis which apparently came to an end on Friday of last week the Bank lost approximately 11,000,000,000 francs (about \$726,000,000) in gold. Market observers confidently believe that the forthcoming statement of the Bank will show an even greater increase in gold reserves as a result of the slight repatriation of French funds which has taken place from New York, London and Brussels occa-

sioned by the highly satisfactory franc quotations during the past week, when the unit was frequently quoted above dollar parity of 6.63 cents.

That the policies of the French Government can be at all successful in effecting the repatriation of a large part of the French funds which have gone to London and New York in the past two and a half years seems quite improbable. An unparalleled improvement in internal conditions in France and in the entire international political situation must precede before large scale return of funds can be expected. The gold holdings of the Bank of France on Dec. 2, 1932 were at the high of 83,359,000,000 francs, since when approximately 29,661,000,000 francs of gold have been withdrawn partly into hoarding at home but chiefly into investment in New York and London.

It is thought in important financial circles that it may be possible that the large issue of bonds of small denomination which the new French Government proposes to offer may be fully subscribed by the citizenry.

To be of any service to the franc the issue will have to be very large and be fully or almost fully taken by French nationals of small means, the real hoarders who have hidden away in France itself many billions of francs in Bank of France notes and gold coin. Should this issue be successful and no other adverse developments occur in Europe in the immediate future, it may then be expected that the Bank of France will increase its gold holdings substantially by the repatriation of large volumes of funds now domiciled in other countries. If the new bond issue proves small in amount or only moderately subscribed to, serious inflation will be certain to follow as a result of heavy demands by the Treasury on the Bank of France. At present the very satisfactory current rates for spot francs, while encouraging, are misleading. Ninety-day francs continue at a wide discount which indicates that the belief is general in financial circles in France and all markets that devaluation can not be avoided in one form or other, perhaps through serious inflation.

German business is showing considerable activity and improvement, especially in the export of manufactured goods. A large part of the domestic activity is due to forced measures of labor and to the expansion of certain lines owing to the more or less secret rearmament program which has been followed for the past few years. Business figures of the Reich can not be wholly accepted. Nevertheless, were the trend really downward, gains could not be reported for it is impossible to disguise economic disaster. According to Berlin, raw steel produced in Germany in May amounted to 1,568,000 tons, as compared with 1,467,000 tons in April. Production by rolling mills in May was 1,084,000 tons, against 1,042,000 tons in the preceding month.

The most convincing proof of advancement in Germany's foreign trade in manufactures lies not in any figures published by permission of the German authorities, but in the constant complaints on the part of British manufacturers to their home authorities. London advices from time to time clearly point out that Germany's trade drive is arousing anxious attention in Britain as the Reich's new policy, the Schacht idea (of trade through barter of manufactured goods for raw materials), is showing increasing returns and its continued success, it is held,

depends upon the capture of markets now the almost exclusive field of British exporters.

The foreign exchange market is becoming increasingly uneasy about the mark situation. It is believed that the devaluation forces which are opposed to Dr. Schacht, anti-Nazi head of the Reichsbank, may yet succeed in compelling devaluation of the so-called free or gold mark. It is true that very little of Germany's international business is transacted in the free mark, but if the free mark is devalued the travel mark and other classes of restricted marks would almost certainly depreciate further.

The Polish Government recently announced to its fiscal agents in New York that with the exception of the payment on certain coupons due shortly, for which funds have already been transferred to the Bank for International Settlements at Basle, future coupon payments on Polish bonds will be made in blocked zlotys. Among the reasons given by Warsaw for this action was the serious impairment of the gold reserves of the Bank of Poland in recent months.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.62½ to 6.64½
Belgium (belga)-----	13.90	16.95	16.90½ to 16.93
Italy (lira)-----	5.26	8.91	7.86½ to 7.88
Switzerland (franc)-----	19.30	32.67	32.72 to 32.79
Holland (guilder)-----	40.20	68.06	68.10 to 68.25

The London check rate on Paris closed on Friday at 75.74, against 75.88 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62¾, against 6.62⅛ on Friday of last week; cable transfers at 6.63¼, against 6.62⅝; and commercial sight bills at 6.60¼, against 6.59⅝. Antwerp belgas closed at 16.92 for bankers' sight bills and at 16.93 for cable transfers, against 16.89 and 16.89½. Final quotations for Berlin marks were 40.38 for bankers' sight bills and 40.39 for cable transfers, in comparison with 40.33 and 40.34. Italian lire closed at 7.87 for bankers' sight bills and at 7.88 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.86 against 18.80; exchange on Czechoslovakia at 4.15¾, against 4.15; on Bucharest at 0.74¼, against 0.75; on Poland at 18.96, against 18.87; and on Finland at 2.22, against 2.22. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war has shown noticeable improvement since Friday of last week. The Scandinavian currencies are firm in sympathy with sterling. The pressure against the gold bloc currencies has subsided. The banking position in both Switzerland and Holland shows improvement. The Swiss franc and the guilder have been ruling well above dollar parity. However, both units are still at discounts varying from day to day for both 30- and 90-day forward account, indicating that the market at large still believes that there must be some change in the valuation of both units unless the French policies prove successful. Sentiment in Amsterdam seems largely in favor of devaluing the guilder, but replies to a questionnaire recently circulated in Holland by an important Dutch weekly show that 61% of the returns were against devaluation. It will be recalled that the Netherlands Bank reduced its rate of rediscount from 4½% to 4% on June 24. On Monday, June 29, the Netherlands Bank announced

another reduction in its rediscount rate to 3½% which became effective on June 30.

Bankers' sight on Amsterdam finished on Friday at 68.19, against 68.03 on Friday of last week; cable transfers at 68.20, against 68.05; and commercial sight bills at 68.17, against 68.02. Swiss francs closed at 32.75 for checks and at 32.76 for cable transfers, against 32.67 and 32.68. Copenhagen checks finished at 22.42 and cable transfers at 22.43, against 22.39 and 22.40. Checks on Sweden closed at 25.90 and cable transfers at 25.91, against 25.88 and 25.89; while checks on Norway finished at 25.24 and cable transfers at 25.25, against 25.21 and 25.22. Spanish pesetas closed at 13.73 for bankers' sight bills and at 13.74 for cable transfers, against 13.72 and 13.73.

EXCHANGE on the South American countries is generally steady and firm in sympathy with sterling. However, Argentine pesos showed a temporary weakness in Thursday's market owing to an exceptionally heavy demand for sterling exchange for Argentine account. For the first five months of 1936 Argentina registered an excess of exports of 162,300,000 pesos (\$54,120,000 at the official rate of exchange). Imports amounted to 458,400,000 pesos and were 1.9% lower in value than those of the corresponding period in 1935.

Argentine paper pesos closed on Friday, official quotations, at 33.47 for bankers' sight bills, against 33.44 on Friday of last week; cable transfers at 33⅝, against 33⅝. The unofficial or free market close was 26.85@27.00, against 27.25@27.60. Brazilian milreis, official quotations, are 8¼ and 8½ for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.75, against 5.70. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.05 against 25.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. These units are steady and inclined to firmness in sympathy with sterling. The Bank of China recently opened an office in New York, which will cooperate in regulating the Chinese dollar in terms of the United States dollar, in accordance with plans recently formulated by Chinese representatives and United States Treasury representatives.

Closing quotations for yen checks yesterday were 29.38, against 29.39 on Friday of last week. Hong-kong closed at 32½, against 32.42@32½; Shanghai at 30.19@30 5-16, against 30⅛@30 5-16; Manila at 50.05, against 49.95; Singapore at 59.05, against 59.00; Bombay at 37.93, against 37.90; and Calcutta at 37.93, against 37.90.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
England...	£ 222,070,107	£ 193,263,925	£ 192,150,700	£ 190,954,832	£ 136,965,018
France...	431,990,143	568,139,024	636,382,334	649,941,934	658,534,348
Germany b...	2,360,750	3,176,950	2,183,300	7,372,500	37,086,750
Spain...	88,092,000	90,781,000	90,528,000	90,379,000	90,212,000
Italy...	442,575,000	63,046,000	72,108,000	72,332,000	61,109,000
Netherlands	49,069,000	52,255,000	68,928,000	63,874,000	81,696,000
Nat. Belg'm	105,656,000	103,127,000	76,152,000	76,391,000	73,305,000
Switzerland	49,318,000	44,914,000	61,209,000	64,199,000	89,149,000
Sweden...	23,980,000	19,711,000	15,234,000	12,016,000	11,445,000
Denmark...	6,553,000	7,394,000	7,397,000	7,397,000	8,031,000
Norway...	6,604,000	6,602,000	6,577,000	6,569,000	6,513,000
Total week...	1,028,268,000	1,152,409,899	1,228,849,334	1,241,526,266	1,254,046,116
Prev. week...	1,023,104,730	1,149,371,090	1,226,161,945	1,248,156,673	1,250,406,344

a Amount held Oct. 20, 1935; latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,227,550.

The Battle at the Crossroads

Speaking at Boston on Wednesday at the convention of the Advertising Federation of America, Raymond Moley, formerly regarded as the leading member of the Roosevelt "brain trust," declared, to the surprise of his hearers, that "people are tired of battle. They were weary of war in 1866 and in 1919, and to escape they plunged into the illusion of political reaction. They are getting tired now of war as a figure of speech." "There are," he went on to say, "two clear tendencies in the contemporary world: the first is an ebbing tide; the second, a rising one. The ebbing tide is what, in political life, is called radicalism." "Expressed in terms of broad relationships," he continued, radicalism "means public resentment against not only those who were until recently in public office, but against those vested with distinction, authority and power of any kind in the community. This tendency explains the immense reversal of public sentiment in 1932. It accounted for the temporary popularity of Townsend on a national scale; of Sinclair in California; of Long in Louisiana. For a long time, people have been in the mood to vote and to think against things. But if I am any judge of public opinion, there is a newer trend—a definitely rising tide of moderation."

Mr. Moley's remarks may well have seemed startling to those who recalled the positive and aggressive tone of parts of the Democratic platform, the denunciation of "economic royalists" who out of modern civilization had "carved new dynasties" and of the "privileged princes" who "created a new despotism and wrapped it in the robes of legal sanction" which appears in Mr. Roosevelt's speech of acceptance, and the militant phrases "here in America we are waging a great war," "I accept the commission you have tendered me" and "I am enlisted for the duration of the war" with which the speech concluded. If the platform and the speech are to be taken at their face value, they seem to indicate either that the "definitely rising tide of moderation" which Mr. Moley perceives has not been observed by Mr. Roosevelt, or else, if it has, that he is disposed to withstand it.

Since, then, Mr. Roosevelt conceives of the campaign in terms of battle, and the Republicans obviously have no choice save to accept the challenge, public opinion is bound to concern itself more and more with the issues and the outlook. Broadly speaking, there are two questions in which the country is deeply interested, and for which it will look for answers in party declarations. The first concerns the future of New Deal policies under either a Democratic or a Republican Administration; the second has particularly to do with the future of the Constitution.

It is difficult to discover in the Democratic platform or Mr. Roosevelt's acceptance speech any evidence that Mr. Roosevelt, if he is re-elected, will abandon or greatly modify the fundamentals of his policy. On the contrary, there are significant indications that, besides holding all the important ground that has been won, he proposes, if he is given the opportunity, to use the foundations which he has laid as stepping-stones to still larger things.

There is an ominous ring, for example, to the statement of the platform that "on the foundation

of the Social Security Act" there will be erected "a structure of economic security for all our people" whose benefits "shall keep step with the ever increasing capacity of America to provide a high standard of living for all its citizens." The precise meaning is vague, but evidently something much bigger than old age pensions and unemployment insurance is contemplated. It is not easy to grasp the full import of the guarantee to the consumer of "fair value, honest sales and a decreased spread between the price he pays and the price the producer receives," but if any such ends are to be attained at all it can only be through comprehensive government price fixing and an equally comprehensive regulation of buying and selling. Federal aid for housing, for persons with small incomes, is in some way to continue notwithstanding its effective hindrance, in the low-price field, to the private enterprise which in terms is to be encouraged. A sop is thrown to critics of the economy of scarcity by a curious declaration in favor of "the production of all the market will absorb, both at home and abroad, plus a reserve supply sufficient to insure fair prices to consumers," and farm cooperatives are singled out for encouragement, but substantially all of the agricultural program, with its benefit payments, is to continue, "commodity loans on seasonable surpluses" are promised, and in sweeping terms the farmers are assured of Federal aid to enable them to "adjust and balance production with demand at a fair profit." The labor plank, with its support of collective bargaining and labor organization free from "the interference of employers," but with no mention of interference by organized labor, continues the surrender to organized labor and its leaders which the Administration has made from the first, while the denunciation of monopolies and the promise to enforce "vigorously and fearlessly" the anti-trust laws ring hollow when it is recalled that the industrial and business codes which the Administration fastened upon the country until the Supreme Court interfered were the most open and elaborate device for encouraging monopoly that the United States has ever known.

The Republicans, it must be admitted, are far from presenting a strong front to the whole New Deal. Political expediency, stimulated by the hope of winning the support of independent Democrats and breaking the impact of a possible third party, caused them to make important concessions which they may find it hard to defend if the Democrats force the fighting. The long and involved agricultural plank, for example, appears to offer the farmers quite as much Federal bounty and regulation as the Democrats promise. To the Administration's attitude toward industry and business, however, the Republicans boldly oppose the broad principles and practices of free competition. They are for encouraging recovery, not by prodigal expenditure of public funds but by removing government obstacles to legitimate industrial and business expansion, stopping meddlesome government interference, and abandoning attempts to bring about artificial price levels and unnatural economic balances. They appeal to economic freedom against economic and political coercion, to the right of private judgment and initiative against orders formulated at Washington, and to the ability of intelligent and able-bodied men and women in business and industry

to walk alone without the aid of a government crutch.

How fares it, prospectively, with the Constitution? Both parties, it should be noted, are prepared to consider change, but regarding the scope of change they are far apart. The Republicans are hopeful that the regulation of hours, wages and working conditions, and particularly the work of women and children, can be achieved under the Constitution as it now stands, and they are prepared to consider an amendment only if one is found necessary. The Democrats, on the other hand, specify in addition drought, dust storms, floods, "monopolistic and unfair business practices" and "transactions and activities which inevitably overflow State boundaries" as things which "call for both State and Federal treatment," and set out their proposed remedy in a tortuous and obscure form of words which, if it means anything, virtually abrogates all distinction between State and Federal power. "If these problems," the platform declares, "cannot be effectively solved by legislation within the Constitution, we shall seek such clarifying amendment as will assure to the legislatures of the several States and to the Congress of the United States, each within its proper jurisdiction, the power to enact those laws which the State and Federal legislatures, within their respective spheres, shall find necessary in order adequately to regulate commerce, protect public health and safety and safeguard economic security." This shining example of bewildering phraseology is appropriately blessed with the pronouncement that "thus we propose to maintain the letter and spirit of the Constitution."

Between the financial promises of the two parties there is not much to choose. Both pledge a "sound currency," the Republicans, at the insistence of Mr. Landon, adopting as a test of soundness the convertibility of currency into gold when that can be done, while the Democrats mix theory and obscurity by calling for a currency "so stabilized as to prevent the former wide fluctuations in value which injured in turn producers, debtors and property owners on the one hand and wage earners and creditors on the other," and which will also "permit full utilization of the country's resources." Both call for economy, both want to reduce the national debt, and both mean to balance the budget at some time in the future. Neither party found itself able to say much more, and neither could have been expected to say much less.

All this serves to enforce the conclusion that the reaction against radicalism and the trend to moderation and sensible economic courses which have obviously set in, and which the American business and industrial world earnestly desires to see strengthened and expanded, will get no impetus from Mr. Roosevelt if he is given a second term. He is still bent, as he has been bent all along, upon accomplishing a revolution under which the government, instead of being controlled by the people, will itself control. There is nothing to hope for, if he is returned to office, except a continuance of the policies already begun, and, in all probability, an effort to get rid of whatever obstacles the Constitution and the Supreme Court place in his way. The country will have more radicalism, not less. The only check to the New Deal that can be administered is the election of a Republican President and House

of Representatives. The outlook for Republican success is far from clear, for the party is committed by its platform to compromises and concessions which will plague it, and the Administration's political machine is well oiled; but if Mr. Landon, when he enters the battle which Mr. Roosevelt invites, can convince the country that the conservative planks in his platform are the ones which interest him most and that they are as solid in fact as they seem to be in words, he has a fighting chance of marshaling forces strong enough to give him the office which he seeks.

The Problem of Subject Peoples

Pathos and tragedy mingled with anger, chagrin and a feeling of impending calamity on Tuesday when the Emperor Haile Selassie, speaking before the Assembly of the League of Nations, delivered a scathing attack upon Italy, rebuked the League for its treatment of Ethiopia, and asked what answer he should return to the people whose cause he pleaded. In a sense the scene was a repetition of the age-old story of a small nation, its independence crushed out by a stronger Power and its identity merged with that of the conqueror, asking for protection and a right to live, but never before in history had the scene been enacted under such extraordinary circumstances. The case of Ethiopia is not merely that of a small and backward nation, ancient indeed although little known to the world at large, fighting an unsuccessful war against another nation which coveted it, and hoping that by representation and entreaty its identity might in some way be preserved. It was before an international assembly of which Ethiopia had been a member in full legal right, and which had espoused its cause to the extent of branding its conqueror as an aggressor and endeavoring by economic pressure to stop the war, that the Emperor pronounced his phillipic and made his plea for the fulfillment of obligations whose technical legal force no member of the League Assembly could possibly deny.

It is these special circumstances that give the issue at Geneva its unique character and make apparent precedents seem inapplicable. Historically, the question of subject peoples is old. From the earliest recorded times there have been nations which regarded themselves as superior and others to which that status was denied. Whatever the stage of civilization, civilization itself has been a matter of degrees, and nations which felt themselves high in the scale have looked down on those below them. Assuming that the world belonged to civilization and not to barbarism, the territory of peoples who were ranked as barbarous or semi-civilized has been appropriated, an alien rule set up, and the natural resources of the country exploited as the dominant nation thought best. The British Empire is the greatest illustration of an imperial dominion built up, in part by conquest and in part by occupation and so-called "peaceful penetration," not on the basis of any valid legal claim to the territory, but because its subject peoples stood low in civilization's scale, natural resources seemed promising, and geographical extension imparted prestige. The French overseas possessions have the same foundation as the British, and so had those of Germany before the World War.

The question is not confined to peoples who, by common consent, are assigned a low place because of the primitive character of their culture. It enters in various ways into the relations of small and large States whose cultural level is substantially identical, and still more where a cultural lag on either side is more or less obvious. China is a large State with an ancient culture both complex and important, but to Japan the Chinese are in many respects an inferior people whose destinies Japan feels it has a mission to dominate, and few Englishmen, Frenchmen or Americans regard the Chinese as in all respects their equals. Iraq, Iran, Hedjaz and Siam are independent States, but their size is relatively insignificant and their cultural level, in comparison with that of Europe, is commonly measured in terms of higher and lower. There runs through every nation a consciousness of difference which, in large States, easily takes on the tone of superiority, and every small State knows that, when everything has been taken into the account, it faces perils of domination or extinguishment which larger and more powerful States have no need to fear.

Into this world complex of difference and suffering the creators of the League of Nations injected a revolutionary change. Setting at one side for the time-being the nations which had been defeated in the war, they undertook to bring all the others into a world organization in which differences of rank should be, in important respects, ignored. Here, in a common meeting place, international affairs were to be discussed, international controversies adjusted and international policies worked out. As far as rights were concerned, equal protection was to be accorded to all, aggression upon one member was to become aggression upon the group, and the whole weight of the organization was to be thrown on the side of any member that was attacked. By implication, at least, the independence and territorial integrity of every member State were recognized and guaranteed, for while the Covenant did not forbid a voluntary merger of States, a merger could not fail to be regarded as a matter of common concern, and no nation could be obliterated by force because aggression, with its natural accompaniment of war, was something which the League was expected to exert itself to the utmost to prevent, or to stop if hostilities had actually been begun.

There was no need of the pathetic eloquence of the Ethiopian Emperor to demonstrate how miserably the grand design had failed. The demonstration had been made clear weeks before he spoke. The question before the Assembly was what could be done about it. The issue involved a conflict between theory and fact, and it was difficult to see how the two aspects could be reconciled. No amount of insistence by Haile Selassie that Ethiopia was still a member of the League, that the Italian war had been one of aggression, and that there was still an Ethiopian Government which he represented could hide the fact that Ethiopia had been conquered and was actually in Italian hands, that the so-called Ethiopian Government was only a fugitive remnant without authority or resources, and that the Ethiopian State had practically ceased to exist. What many had affected to believe could not happen had happened, and with disastrous consequences for the prestige of the League, but the As-

sembly was in session and the Emperor of a vanished State was demanding an answer to exceedingly embarrassing questions.

The answers, as far as they have been given or their probable nature indicated, seem destined to complicate the situation still further. There was substantial unanimity in deciding that sanctions against Italy should be dropped, a number of small States being particularly urgent because of the effect of sanctions upon their trade. The only weapon against an aggressor which the League possesses, short of a call upon the member States to use their armed forces, was thus laid aside, its futility clearly proved. With the support of Great Britain and France, on the other hand, the opinion of the members was marshaled against the removal of the stigma of aggression from Italy or recognition of the fact of conquest, and the shadow of war was allowed to darken the proceedings by the announcement that the agreement between Great Britain and a number of Mediterranean countries to resist an Italian attack would be continued. As for the relation, if any still existed, between Ethiopia and the League, that matter was left up in the air.

The opposition to yielding anything to Italy except sanctions was undoubtedly strengthened by the outrageous demonstration staged by a group of Italian journalists when the Emperor began his speech, and the reported approval with which the demonstration was greeted in Italy. Aggravating as the incident was, however, it could not conceal the predicament in which the League was placed and the unwillingness of the Assembly to face it squarely. It was hopeless to think of undoing the Italian conquest without war, and a war on that issue was unthinkable, but if the fact of conquest were not frankly recognized, Italy would remain hostile to the League and might withdraw. It was significant that a group of South American States formally notified the League that unless all the provisions of the Covenant were to be enforced their own interest in the League would wane. On the other hand, if Ethiopia could be removed from the map as an independent State by a stronger Power which desired its territory, without any ability in the League to prevent it, the independence of every small State, whether in Europe or elsewhere, was jeopardized and confidence in the League was at an end.

How the matter will eventually have to be adjusted is, of course, quite clear. It will not be possible to go on very long proclaiming the sanctity of a Covenant which has broken down in a crisis, and refusing to admit that conditions have changed. The Covenant may be revised and the League enabled to go on, but revision will amount to little if the facts of the Ethiopian situation are not recognized. There will still remain, however, the problem of subject peoples and inferior races. If the plans of Italy are correctly reported, Italy is proposing a liberal and enlightened administration of Ethiopia, with the development of education, sanitation and means of communication, a share of the natives in local administration, and exemption from military service except for purposes of internal police as some of its features. If any such plan is carried out, it may be possible to postpone for a time a reconsideration of the mandate system under which the former German colonies in Africa are still held,

and thus continue the exploitation of backward peoples for the benefit of civilized States. On the other hand, any attempt to apply to the Ethiopian problem the so-called Stimson doctrine of non-recognition of territory acquired in violation of treaty obligations would reproduce in northeastern Africa, on the direct line of communication between Europe and the Far East, a situation akin to that which obtains in Manchukuo. The question before the

League is whether it will act in accordance with facts which it is powerless to change, and readjust the basis on which international cooperation can carry on, or whether, by clinging to theories which have been shown to be ineffective, it will make the maintenance of international peace more difficult than it is at present, and leave small nations everywhere to regard their own future with increased anxiety.

Text of Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill as Enacted into Law—Amends Clayton Act and Authorizes Federal Trade Commission to Fix Quantity Limits as to Particular Commodities

One of the important measures enacted during the closing days of the recent session of Congress is the Robinson-Patman anti-price discrimination, or so-called "chain store" bill. Action on the bill was concluded by Congress on June 18, as was indicated in these columns June 20, page 4104, and the President signed the bill on June 19, not on June 20, as earlier reported. Principal provisions of the legislation were indicated in our issue of June 27, page 4269. The new law, which amends the Clayton Act, authorizes the Federal Trade Commission to fix quantity limits "and revise the same as it finds necessary, as to particular commodities . . . where it finds that available purchasers in greater quantities are so few as to render differentials . . . unjustly discriminatory or promotive of monopoly in any line of commerce." The measure also makes it "unlawful for any person engaged in commerce, in the course of such commerce, knowingly to induce or receive a discrimination in price" prohibited thereunder. A reference to the measure in the "Wall Street Journal" of June 20 said, in part:

Senator Van Nuys (Dem., Ind.), Chairman of the conference committee which drafted the compromise chain store bill, said the bill which went to the White House was better than either the House or Senate drafts.

The legislation now contains parts of both the original Robinson-Patman and the Borah-Van Nuys measures.

The Borah-Van Nuys proposal that price discrimination should be made a criminal offense, therefore permitting complaints to be filed with United States attorneys and cases tried in district courts, was retained.

The anti-basing point provisions which would have branded price quotations from designated points rather than "plus freight" as unfair were left out of the compromise.

The text of the bill as enacted into law follows:

[H. R. 8442]

AN ACT

To amend section 2 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U. S. C., title 15, sec. 13), and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U. S. C., title 15, sec. 13), is amended to read as follows:

"Sec. 2. (a) That it shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities of like grade and quality, where either or any of the purchases involved in such discrimination are in commerce, where such commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and where the effect of such discrimination may be substantially to lessen competition or tend to create a monopoly in any line of commerce, or to injure, destroy, or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination, or with customers of either of them: *Provided*, That nothing herein contained shall prevent differentials which make only due allowance for differences in the cost of manufacture, sale, or delivery resulting from the differing methods or quantities in which such commodities are to such purchasers sold or delivered: *Provided*, *however*, That the Federal Trade Commission may, after due investigation and hearing to all interested parties, fix and establish quantity limits, and revise the same as it finds necessary, as to particular commodities or classes of commodities, where it finds that available purchasers in greater quantities are so few as to render differentials on account thereof unjustly discriminatory or promotive of monopoly in any line of commerce; and the foregoing shall then not be construed to permit differentials based on differences in quantities greater than those so fixed and established: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade: *And provided further*, That nothing herein contained shall prevent price changes from time to time where in response to changing conditions affecting the market for or the marketability of the goods concerned, such as but not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods, distress sales under court process, or sales in good faith in discontinuance of business in the goods concerned.

"(b) Upon proof being made, at any hearing on a complaint under this section, that there has been discrimination in price or services or facilities furnished, the burden of rebutting the prima-facie case thus made by showing justification shall be upon the person charged with a violation of this section, and unless justification shall be affirmatively shown, the

Commission is authorized to issue an order terminating the discrimination: *Provided, however*, That nothing herein contained shall prevent a seller rebutting the prima-facie case thus made by showing that his lower price or the furnishing of services or facilities to any purchaser or purchasers was made in good faith to meet an equally low price of a competitor, or the services or facilities furnished by a competitor.

"(c) That it shall be unlawful for any person engaged in commerce, in the course of such commerce, to pay or grant, or to receive or accept, anything of value as a commission, brokerage, or other compensation, or any allowance or discount in lieu thereof, except for services rendered in connection with the sale or purchase of goods, wares, or merchandise, either to the other party to such transaction or to an agent, representative, or other intermediary therein where such intermediary is acting in fact for or in behalf, or is subject to the direct or indirect control, of any party to such transaction other than the person by whom such compensation is so granted or paid.

"(d) That it shall be unlawful for any person engaged in commerce to pay or contract for the payment of anything of value to or for the benefit of a customer of such person in the course of such commerce as compensation or in consideration for any services or facilities furnished by or through such customer in connection with the processing, handling, sale, or offering for sale of any products or commodities manufactured, sold, or offered for sale by such person, unless such payment or consideration is available on proportionally equal terms to all other customers competing in the distribution of such products or commodities.

"(e) That it shall be unlawful for any person to discriminate in favor of one purchaser against another purchaser or purchasers of a commodity bought for resale, with or without processing, by contracting to furnish or furnishing, or by contributing to the furnishing of, any services or facilities connected with the processing, handling, sale, or offering for sale of such commodity so purchased upon terms not accorded to all purchasers on proportionally equal terms.

"(f) That it shall be unlawful for any person engaged in commerce, in the course of such commerce, knowingly to induce or receive a discrimination in price which is prohibited by this section."

SEC. 2. That nothing herein contained shall affect rights of action arising, or litigation pending, or orders of the Federal Trade Commission issued and in effect or pending on review, based on section 2 of said Act of October 15, 1914, prior to the effective date of this amendatory Act: *Provided*, That where, prior to the effective date of this amendatory Act, the Federal Trade Commission has issued an order requiring any person to cease and desist from a violation of section 2 of said Act of October 15, 1914, and such order is pending on review or is in effect, either as issued or as affirmed or modified by a court of competent jurisdiction, and the Commission shall have reason to believe that such person has committed, used or carried on, since the effective date of this amendatory Act, or is committing, using or carrying on, any act, practice or method in violation of any of the provisions of said section 2 as amended by this Act, it may reopen such original proceeding and may issue and serve upon such person its complaint, supplementary to the original complaint, stating its charges in that respect. Thereupon the same proceedings shall be had upon such supplementary complaint as provided in section 11 of said Act of October 15, 1914. If upon such hearing the Commission shall be of the opinion that any act, practice, or method charged in said supplementary complaint has been committed, used, or carried on since the effective date of this amendatory Act, or is being committed, used or carried on, in violation of said section 2 as amended by this Act, it shall make a report in writing in which it shall state its findings as to the facts and shall issue and serve upon such person its order modifying or amending its original order to include any additional violations of law so found. Thereafter the provisions of section 11 of said Act of October 15, 1914, as to review and enforcement of orders of the Commission shall in all things apply to such modified or amended order. If upon review as provided in said section 11 the court shall set aside such modified or amended order, the original order shall not be affected thereby, but it shall be and remain in force and effect as fully and to the same extent as if such supplementary proceedings had not been taken.

SEC. 3. It shall be unlawful for any person engaged in commerce, in the course of such commerce, to be a party to, or assist in, any transaction of sale, or contract to sell, which discriminates to his knowledge against competitors of the purchaser, in that, any discount, rebate, allowance, or advertising service charge is granted to the purchaser over and above any discount, rebate, allowance, or advertising service charge available at the time of such transaction to said competitors in respect of a sale of goods of like grade, quality, and quantity; to sell, or contract to sell, goods in any part of the United States at prices lower than those exacted by said person elsewhere in the United States for the purpose of destroying competition, or eliminating a competitor in such part of the United States; or, to sell, or contract to sell, goods at unreasonably low prices for the purpose of destroying competition or eliminating a competitor.

Any person violating any of the provisions of this section shall, upon conviction thereof, be fined not more than \$5,000 or imprisoned not more than one year, or both.

SEC. 4. Nothing in this Act shall prevent a cooperative association from returning to its members, producers, or consumers the whole, or any part of, the net earnings or surplus resulting from its trading operations, in proportion to their purchases or sales from, to, or through the association.

Approved, June 19, 1936.

The Course of the Bond Market

Among the lower grades of bonds, utilities have made a good showing this week, with moderate advances recorded. Industrials and rails have been slightly reactionary. The Aaa group has pushed into new high territory, with a new low yield of 3.52%. United States Governments, which have not fluctuated more than fractionally in many weeks, revealed a tendency toward firmness, gaining a few 32nds of a point for the week.

High-grade railroad bonds, as a group, remain virtually unchanged. Chicago Burlington & Quincy 3½s, 1949, at 108 are up ½; Union Pacific 4s, 1947, lost ¾ to close at 113½. Lower-grade railroad bonds, as a whole, lost only fractionally, although some individual issues showed fairly sharp declines. Baltimore & Ohio 4½s, 1960, declined ½ to 72½; Illinois Central 4½s, 1966, at 73½ were up ¾; Southern Pacific 4½s, 1968, rose ¾ to 90¼. Issues of several grain carriers showed the effect of unfavorable drought news. Chicago Milwaukee & St. Paul 4s, 1989, at 51½ were off 1½; Chicago & North Western 4s, 1987, declined 2¼ to 40.

In a week devoid of new financing the outstanding feature in the utility group was the activity and strength of certain holding company debenture bonds. Associated Gas & Electric 4½s, 1949, closed at 50¼, up 3½ for the week; Standard Gas & Electric conv. 6s, 1935, advanced 5½ to 83½; International Hydro-Electric 6s, 1944, rose 5 to 47. Explanation has not been in tangible developments but rather in the condition of the market, wherein the supply of this type

of issue has been depleted. Higher grades and prime investment issues tended upward also.

High-grade industrials have shown little change, although there has been some weakness among the speculative issues. The metals have been almost dormant and there have been conflicting price movements among the oils. Steel securities have sagged further, Wheeling Steel 4½s, 1966, declining ¾ to 100%, and Youngstown Sheet & Tube conv. 3½s, 1951, losing ¾ to close at 107½. The amusements have given a slightly better account of themselves, most changes in the group having been toward higher levels. A generally good tone among the obligations of packing companies has been in contrast to the action of Swift & Co. 3¼s, 1950, which were off ¾ at 105¼. Allis Chalmers conv. 4s, 1945, closed at 133, a decline of 4 points, but the speculative feature of the week has again been provided by the Gould Coupler 6s, 1940, which jumped 8 points to 92, having made a new high at 93.

The foreign bond market has been featured by sharp recoveries in Polish issues, which rose from 13 to 18 points above last week's lows, although not all of the gain was retained. French bonds have also been higher, reflecting the improvement in the franc. Labor unsettlement in Belgium had no effect on government bonds here, while Italian issues continued to advance because of the prospects for lifting of sanctions. Scandinavian obligations have been steady, and changes in the rest of the list have been of little significance.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U S Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U.	Indus.
July 3..	110.04	110.98	123.10	119.90	108.94	95.48	106.07	109.49	118.04
2..	109.91	110.98	123.10	119.90	108.94	95.33	105.89	109.49	118.04
1..	109.90	110.98	123.10	119.90	108.94	95.33	106.07	109.31	118.04
June 30..	109.92	110.79	122.67	119.69	108.94	95.33	106.07	109.12	117.84
29..	109.89	110.79	122.46	119.69	108.94	95.33	105.89	109.12	117.84
27..	109.88	110.79	122.46	119.48	108.94	95.48	106.07	108.94	117.84
26..	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84
25..	109.83	110.98	122.67	119.69	109.12	95.48	106.25	108.94	118.04
24..	108.89	110.98	122.46	119.48	108.94	95.78	106.42	108.94	117.84
23..	109.97	110.98	122.46	119.48	108.94	95.78	106.42	108.94	117.84
22..	109.97	110.98	122.46	119.27	108.94	95.93	106.60	108.94	117.63
20..	109.96	110.98	122.46	119.27	108.94	95.93	106.60	108.94	117.63
19..	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
18..	109.95	110.79	122.24	119.27	108.94	95.93	106.60	108.94	117.63
17..	110.00	110.79	122.24	119.27	108.75	95.93	106.42	108.75	117.63
16..	110.06	110.79	122.46	119.27	108.75	95.78	106.25	108.75	117.84
15..	110.06	110.79	122.24	119.27	108.75	95.78	106.25	108.57	118.04
13..	110.03	110.79	122.46	119.07	108.94	95.78	106.42	108.75	117.84
12..	110.01	110.98	122.67	119.07	108.94	95.93	106.42	108.75	118.04
11..	109.99	110.79	122.46	119.27	108.94	95.78	106.25	108.75	118.04
10..	110.03	110.79	122.46	119.27	108.94	95.63	106.25	108.75	118.04
9..	110.05	110.61	122.46	118.86	108.75	95.63	106.07	108.57	117.84
8..	109.99	110.42	122.24	118.86	108.57	95.33	105.89	108.57	117.63
6..	109.95	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.84
5..	109.99	110.42	122.46	118.86	108.75	95.18	105.72	108.39	117.84
4..	109.97	110.42	122.24	118.86	108.75	95.18	105.89	108.39	117.63
3..	110.06	110.61	122.24	118.86	108.94	95.33	106.07	108.57	117.63
2..	110.02	110.61	122.46	118.86	108.75	95.33	105.89	108.57	117.63
1..	110.04	110.61	122.46	118.86	108.94	95.18	105.89	108.57	117.84
Weekly—									
May 29..	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22..	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15..	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8..	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1..	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Apr. 24..	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17..	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9..	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3..	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27..	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20..	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13..	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6..	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29..	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21..	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15..	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8..	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1..	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31..	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24..	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17..	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10..	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3..	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	110.28	110.98	123.10	119.90	109.49	98.09	108.57	109.49	118.04
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.07	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
July 3 '35	108.97	103.65	119.48	110.42	103.65	85.74	97.47	105.72	108.39
2 Yrs. Ago									
July 3 '34	106.04	99.20	115.02	107.85	97.00	81.78	99.52	92.68	106.07

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond price, by month, back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. ‡ Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. †† Daily averages discontinued, except Friday of each week.

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporats by Ratings				120 Domestic Corporats by Groups			†† 30 For- eigns
		Aaa	Aa	A	Baa	RR	P U	Indus	
July 3..	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.75
2..	4.12	3.52	3.67	4.23	5.05	4.40	4.20	3.76	+
1..	4.12	3.52	3.67	4.23	5.05	4.39	4.21	3.76	+
June 30..	4.13	3.54	3.68	4.23	5.05	4.39	4.22	3.77	+
29..	4.13	3.55	3.68	4.23	5.05	4.40	4.22	3.77	+
27..	4.13	3.55	3.69	4.23	5.04	4.39	4.23	3.77	+
26..	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
25..	4.12	3.54	3.68	4.22	5.04	4.38	4.23	3.76	+
24..	4.12	3.55	3.69	4.23	5.02	4.37	4.23	3.77	+
23..	4.12	3.55	3.69	4.23	5.02	4.37	4.23	3.77	+
22..	4.12	3.55	3.70	4.23	5.01	4.36	4.23	3.78	+
20..	4.12	3.55	3.70	4.23	5.01	4.36	4.23	3.78	+
19..	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
18..	4.13	3.56	3.70	4.23	5.01	4.36	4.23	3.78	+
17..	4.13	3.56	3.70	4.24	5.01	4.37	4.24	3.78	+
16..	4.13	3.55	3.70	4.24	5.02	4.38	4.24	3.77	+
15..	4.13	3.56	3.70	4.24	5.02	4.38	4.25	3.76	+
13..	4.13	3.55	3.71	4.23	5.02	4.37	4.24	3.77	+
12..	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
11..	4.13	3.55	3.70	4.23	5.02	4.38	4.24	3.76	+
10..	4.13	3.55	3.70	4.23	5.03	4.38	4.24	3.76	+
9..	4.14	3.55	3.72	4.24	5.03	4.39	4.25	3.77	+
8..	4.15	3.56	3.72	4.25	5.05	4.40	4.25	3.78	+
6..	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.77	+
5..	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
4..	4.15	3.56	3.72	4.24	5.06	4.40	4.26	3.78	+
3..	4.14	3.56	3.72	4.23	5.05	4.39	4.25	3.78	+
2..	4.14	3.55	3.72	4.24	5.05	4.40	4.25	3.78	+
1..	4.14	3.55	3.72	4.23	5.06	4.40	4.25	3.77	+
Weekly									
May 29..	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22..	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15..	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8..	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1..	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24..	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17..	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9..	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3..	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27..	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20..	4.16	3.60	3.77	4.23	5.04	4.39	4.28	3.83	5.84
13..	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.90
6..	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29..	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21..	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15..	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8..	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1..	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31..	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24..	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17..	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10..	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3..	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.52	3.67	4.20	4.87	4.20	4.20	3.76	5.75
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.40	3.82	4.26	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
July 3 '35	4.53	3.69	4.15	4.53	5.74	4.91	4.41	4.26	5.79
2 Yrs. Ago									
July 3 '34	4.80	3.91	4.29	4.94	6.06	4.78	5.23	4.39	7.50

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 3, 1936.

Business continued its upward climb, reaching a new high of 92.3, according to "Journal of Commerce" weekly business index. This compares with a revised figure of 91.4 the previous week and 71.6 for the corresponding period last year. This further gain is attributed to the increased steel production, larger electric output, gains in car loadings and automotive activity. Steel operations rose to 74% of capacity, which represents a new peak since 1930. Electric output scored a gain of 14.5% over last year's figures, and is a new all-time high. During the latter part of July, however, a sharp drop in steel operations is expected, in fact, activity is expected to be not much over 50% of capacity. Two very important factors are developing now, and may prove very vital to future general business. One is the serious unrest in the steel industry. The other is the drought in the farm areas, which from latest reports appears quite serious. It is believed that should the dry spell continue for any further great length of time, it may be necessary to revise downward estimates of farm income in several areas. Railroad car loadings and retail sales estimates also would have to be cut materially. The effects of a strike at industrial centers would, of course, be widespread, and very likely cause quite a setback to trade and business in general. However, much could happen in the near future to eliminate these overshadowing influences. Retail sales volume for the Nation as a whole was from 12 to 18% above the corresponding 1935 week. Wholesale volume was from 18 to 20% larger than for the same week in 1935. Car loadings were 713,639 cars, which represented an increase of 22,923 cars, or 3.3% over the previous week. Compared with a year ago, the gain was 96,776 cars, or 15.68%. The outstanding feature continues to be the prolonged drought in many areas of the country. Serious drought, for the third time in the last six years, prevails over the principal agricultural sections of the country. The present urgent need for rain, however, is more widespread than was the case in either 1930 or 1934 at this season of the year. In the other cases, according to government reports, the situation was not nearly so critical at the end of June, but in both instances the drought was most severe and caused the greatest crop damage during July and August. At the present time there is urgent need for rain nearly everywhere from Vermont, New York, the western portions of Pennsylvania, Virginia, North Carolina and the northern parts of the East Gulf States, westward and north-westward to the Rocky Mountains. On the other hand, disastrous floods were reported in Texas, with the death toll placed at 23. These floods, devastating in their swiftness, resulted in wide property and crop damage that is estimated in the millions. Hundreds of thousands of fertile farm acres lay stripped of corn and cotton crops, and 23 bodies have been recovered. Gonzales, 60 miles south of San Antonio, was the hardest hit sector. In the New York City area the weather has been generally cool and cloudy. Today it was fair and warm here, with temperatures ranging from 64 to 70 degrees. The forecast was for mostly cloudy weather, with probable occasional showers tonight and Saturday. Overnight at Boston it was 60 to 73 degrees; Baltimore, 68 to 82; Pittsburgh, 66 to 83; Portland, Me., 54 to 70; Chicago, 60 to 72; Cincinnati, 68 to 82; Cleveland, 62 to 84; Detroit, 58 to 88; Charleston, 74 to 96; Milwaukee, 58 to 72; Savannah, 76 to 98; Dallas, 74 to 86; Kansas City, 64 to 92; Springfield, Mo., 66 to 86; Oklahoma City, 72 to 94; Salt Lake City, 68 to 96; Seattle, 58 to 78; Montreal, 60 to 74, and Winnipeg, 40 to 72.

Revenue Freight Car Loadings Continue Higher in Latest Week

Loadings of revenue freight for the week ended June 27 1936, totaled 713,639 cars. This is an increase of 22,923 cars, or 3.3%, from the preceding week, a gain of 96,776 cars, or 15.7%, over the total for the like week of 1935, and an increase of 67,363 cars, or 10.4%, over the total loadings for the corresponding week of 1934. For the week ended June 20 loadings were 21.8% above those for the like week of 1935, and 10.8% over those for the corresponding week of 1934. Loadings for the week ended June 13 showed a gain of 5.3% when compared with 1935 and a rise of 11% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended June 27, 1936, loaded a total of 336,646 cars of revenue freight on their own lines, compared with 320,213 cars in

the preceding week and 287,079 cars in the seven days ended June 29, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 27 1936	June 20 1936	June 29 1935	June 27 1936	June 20 1936	June 29 1935
Atchison Topeka & Santa Fe Ry.	24,482	21,136	18,412	4,900	4,866	4,359
Baltimore & Ohio RR.	30,853	30,178	26,731	17,128	16,173	13,462
Chesapeake & Ohio Ry.	23,513	22,515	20,610	11,184	10,133	8,544
Chicago Burlington & Quincy RR.	15,419	15,012	12,486	7,274	7,072	5,772
Chicago Milw. St. Paul & Pac. Ry.	20,764	20,716	16,207	7,988	7,342	6,384
Chicago & North Western Ry.	20,931	20,289	15,208	10,097	9,642	8,012
Gulf Coast Lines	1,981	2,332	2,042	1,380	1,293	1,406
International Great Northern RR.	2,394	2,310	2,076	1,742	1,713	1,820
Missouri-Kansas-Texas RR.	4,617	4,545	4,391	2,922	3,000	2,421
Missouri Pacific RR.	16,164	14,892	12,449	8,318	8,305	7,220
New York Central Lines	39,802	40,033	35,147	38,663	36,539	33,955
New York Chicago & St. Louis Ry.	5,093	5,044	4,382	8,913	9,084	7,286
Norfolk & Western Ry.	20,782	19,517	19,403	4,420	4,275	4,185
Pennsylvania RR.	62,327	61,773	59,586	44,679	43,133	38,731
Pere Marquette Ry.	6,086	6,063	4,948	4,920	4,951	3,973
Pittsburgh & Lake Erie RR.	7,012	6,565	5,334	6,039	5,345	5,859
Southern Pacific Lines	28,920	27,293	22,831	x7,721	x7,223	x6,058
Wabash Ry.	5,506	y	4,836	8,289	y	7,088
Total	336,646	320,213	387,079	196,577	180,089	166,488

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co. y Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 27, 1936	June 20, 1936	June 29, 1935
Chicago Rock Island & Pac. Ry.	26,500	24,987	22,192
Illinois Central System	30,361	29,459	26,410
St. Louis-San Francisco Ry.	14,313	13,436	11,702
Total	71,174	67,882	60,304

The Association of American Railroads, in reviewing the week ended June 20, reported as follows:

Loading of revenue freight for the week ended June 20 totaled 690,716 cars. This was an increase of 123,667 cars, or 21.8% above the corresponding week in 1935, due principally to a reduction in coal loading one year ago following a heavy movement of fuel in the preceding weeks of that year in anticipation of a strike of bituminous coal miners. The total for the week of June 20, this year, was an increase of 67,394 cars, or 10.8% above the corresponding week in 1934.

Loading of revenue freight for the week of June 20 was an increase of 3,904 cars, or 6/10 of 1% above the preceding week.

Miscellaneous freight loading totaled 286,922 cars, an increase of 1,774 cars above the preceding week, 60,896 cars above the corresponding week in 1935, and 42,921 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 160,889 cars, a decrease of 535 cars below the preceding week, but an increase of 5,663 cars above the corresponding week in 1935 and 655 cars above the same week in 1934.

Coal loading amounted to 103,993 cars, a decrease of 1,339 cars below the preceding week, but an increase of 16,348 cars above the corresponding week in 1935 and 5,721 cars above the same week in 1934.

Grain and grain products loading totaled 34,064 cars, an increase of 1,7956 cars above the preceding week and 8,983 cars above the corresponding week in 1935, but a decrease of 5,470 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended June 20 totaled 22,342 cars, an increase of 2,139 cars above the preceding week this year and 6,594 cars above the same week in 1935.

Live stock loading amounted to 11,686 cars, an increase of 959 cars above the preceding week and 2,604 cars above the same week in 1935, but a decrease of 3,604 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended June 20 totaled 8,633 cars, an increase of 928 cars above the preceding week this year and 2,093 cars above the same week in 1935.

Forest products loading totaled 34,380 cars, an increase of 738 cars above the preceding week, 8,426 cars above the same week in 1935, and 9,545 cars above the same week in 1934.

Ore loading amounted to 50,485 cars, an increase of 531 cars above the preceding week, 18,053 cars above the corresponding week in 1935, and 16,073 cars above the corresponding week in 1934.

Coke loading amounted to 8,297 cars, a decrease of 180 cars below the preceding week, but an increase of 2,694 cars above the same week in 1935, and 1,553 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Week of June 6	695,845	629,712	616,768
Week of June 13	686,812	652,111	618,881
Week of June 20	690,716	567,049	623,322
Total	15,877,231	14,543,866	14,790,620

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 20, 1936. During this period a total of 111 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Pennsylvania System, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System, and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 13

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	457	574	559	1,106	1,099
Bangor & Aroostook	1,188	1,268	1,017	234	284
Boston & Maine	7,337	7,519	7,222	9,305	9,563
Chicago Indianapolis & Louisv.	1,397	1,110	1,176	2,057	1,730
Central Indiana	16	24	22	65	47
Central Vermont	1,111	946	914	1,981	2,090
Delaware & Hudson	4,610	5,139	5,051	6,572	7,185
Delaware Lackawanna & West.	9,195	8,086	8,518	6,468	6,138
Detroit & Mackinac	388	216	193	1,446	1,099
Detroit Toledo & Ironton	2,538	2,199	2,040	1,180	976
Detroit & Toledo Shore Line	386	294	288	2,585	2,521
Erie	13,441	12,849	12,392	14,273	12,787
Grand Trunk Western	4,962	4,570	3,925	7,056	6,758
Lehigh & Hudson River	161	182	180	1,743	1,847
Lehigh & New England	1,561	1,806	1,378	1,144	1,452
Lehigh Valley	8,912	8,373	6,927	7,336	6,911
Maine Central	2,703	2,807	2,749	1,840	2,014
Monongahela	3,567	2,392	3,652	255	228
Montour	2,218	1,443	1,671	25	62
b New York Central Lines	40,033	32,266	35,849	36,539	32,148
N. Y. N. H. & Hartford	10,141	9,396	9,689	10,786	11,685
New York Ontario & Western	1,671	1,819	1,555	1,779	2,011
N. Y. Chicago & St. Louis	5,044	4,165	4,540	9,084	8,115
Pittsburgh & Lake Erie	6,535	4,704	6,055	5,375	3,915
Pere Marquette	6,063	5,180	5,146	4,951	4,447
Pittsburgh & Shawmut	203	151	248	35	40
Pittsburgh Shawmut & North	385	326	322	234	190
Pittsburgh & West Virginia	806	1,147	1,088	1,732	887
Rutland	658	570	655	966	1,051
Wabash	5,249	4,640	4,860	8,210	7,536
Wheeling & Lake Erie	3,718	3,685	3,887	3,446	2,601
Total	146,654	129,846	133,768	148,508	135,427
Allegheny District—					
Akron Canton & Youngstown	565	454	416	708	552
Baltimore & Ohio	30,178	23,543	29,110	16,173	13,819
Bessemer & Lake Erie	5,765	3,878	4,315	2,497	1,548
Buffalo Creek & Cauley	115	277	232	5	10
Cambria & Indiana	1,062	491	1,039	7	12
Central RR. of New Jersey	5,760	5,826	5,483	9,822	10,496
Cornwall	858	600	483	51	68
Cumberland & Pennsylvania	271	284	214	37	35
Ligonier Valley	117	36	73	34	15
Long Island	675	838	755	2,441	2,325
Penn-Reading Seashore Lines	1,002	830	1,066	977	1,834
Pennsylvania System	61,773	54,976	58,117	43,133	37,825
Reading Co.	13,111	12,407	11,328	15,825	14,145
Union (Pittsburgh)	13,310	6,261	9,735	6,003	3,144
West Virginia Northern	44	30	62	1	0
Western Maryland	2,957	3,000	3,275	5,685	5,142
Total	137,563	113,731	125,703	103,399	90,970
Pocahontas District—					
Chesapeake & Ohio	22,515	17,315	21,020	10,133	8,988
Norfolk & Western	19,517	15,453	17,294	4,275	4,022
Norfolk & Portsmouth Belt Line	836	762	774	1,078	1,291
Virginian	3,124	2,904	3,175	741	773
Total	45,992	36,434	42,263	16,227	15,074
Southern District—					
Group A—					
Atlantic Coast Line	9,100	7,816	8,750	3,671	3,905
Clinchfield	1,010	1,020	1,129	1,519	1,374
Charleston & Western Carolina	420	415	295	869	722
Durham & Southern	168	126	130	315	267
Gainesville Midland	41	44	40	82	70
Norfolk Southern	2,139	1,910	2,830	1,319	1,097
Piedmont & Northern	398	325	324	779	735
Richmond Fred. & Potomac	321	338	344	3,699	3,956
Seaboard Air Line	7,199	6,499	6,360	3,288	3,023
Southern System	19,317	16,891	17,243	13,591	11,365
Winston-Salem Southbound	147	128	123	790	575
Total	40,260	35,512	37,568	29,922	27,089
Group B—					
Alabama Tennessee & Northern	206	185	190	156	103
Atlanta Birmingham & Coast	776	722	665	535	550
Atl. & W. P.—W. R.R. of Ala.	794	637	558	1,141	841
Central of Georgia	3,994	3,506	3,179	2,384	2,666
Columbus & Greenville	355	224	166	225	262
Florida East Coast	404	422	387	458	347
Total	6,430	5,252	5,059	3,699	3,511

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. & St. Louis RR., and the Michigan Central RR.

Slight Increase in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 30—Monthly Average for June Also Higher

Higher prices for cattle, hogs and their products more than offset declines in the grains, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly advanced to 122.7 on June 30, from 122.5 (revised) June 23, the "Annalist" said, adding:

In addition to the foregoing, advances were also made by butter, cheese, cocoa, apples, cotton, yarn and goods, finished steel and lubricating oil. Besides the grains, lambs, lard, eggs, tin and rubber were lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	June 30, 1936	June 23, 1936	July 2, 1935
Farm products	115.4	115.4	116.1
Food products	122.4	122.6	127.7
Textile products	*107.0	*106.5	106.7
Fuels	170.8	170.8	162.7
Metals	111.2	110.4	108.9
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.1	98.3
Miscellaneous	86.6	86.2	83.2
All commodities	122.7	*122.5	122.9
x All commodities on old dollar basis	72.4	72.8	72.2

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

As to the trend of wholesale prices during June the "Annalist" had the following to say:

Reflecting the moderate recovery in recent weeks, partly with the assistance of the drought, the monthly average for June rose to 121.4 from 120.4.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	June 1936	May 1936	June 1935
Farm products	112.9	111.5	116.4
Food products	121.6	120.2	127.7
Textile products	*105.7	104.7	108.1
Fuels	170.9	170.7	162.7
Metals	110.6	110.6	110.1
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.3	98.5
Miscellaneous	86.2	86.0	83.2
All commodities	121.4	120.4	123.2
x All commodities on old dollar basis	72.1	71.6	72.9

* Preliminary. x Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Index of Wholesale Commodity Prices of United States Department of Labor Rose 0.9% During Week Ended June 27

Sharp increases in prices of farm products and foods largely accounted for an increase of 0.9% in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ending June 27, according to an announcement made by Commissioner Lubin, which said:

The all-commodity index rose to 79.4% of the 1926 average, the highest average reached since the last week of April. The composite index for the week is 1.3% above the corresponding week of last month and 0.6% above the corresponding week of last year.

In addition to farm products and foods, textile products, chemicals and drugs, and miscellaneous commodities also advanced. Metals and metal products and housefurnishing goods declined fractionally. Hides and

leather products, fuel and lighting materials, and building materials remained unchanged at the level of the preceding week.

Raw material prices advanced 2.3% during the week and are 3.7% above the corresponding week of May. Finished products rose 0.4% and semi-manufactured articles increased 0.1%.

The 0.4% rise for the group of all commodities other than farm products (non-agricultural) brought the index for this group up to the level of a year ago. Industrial commodities, represented by the large group of "all commodities other than farm products and processed foods," advanced only 0.1% during the week but the present level is 1.2% above the level of a year ago.

An announcement made available by the United States Department of Labor had the following to say:

The largest increase during the week, 3.6%, was registered by the farm products group. Grains advanced 9.3% and livestock and poultry rose 2.5%. Important individual farm products for which higher prices were reported were cotton, apples, lemons, alfalfa hay, fresh milk at Chicago, peanuts, seeds, dried beans, and potatoes. Lower prices were reported for eggs. The current farm products index, 80.2, is 5.7% above the corresponding week of last month and 4% above the corresponding week of last year.

Wholesale food prices advanced 1.6% during the week. Fruits and vegetables increased 5%, cereal products 1.9%, dairy products 1.7%, and meats 0.8%. Higher prices were also reported for cocoa beans, coffee, copra, lard, peanut butter, pepper, edible tallow, and vegetable oils. Prices of yellow corn meal, dried apricots and peaches, cured beef and lamb, and mess pork were lower. The present food index, 81.0, is 3.3% above the corresponding week of May. It is, however, 0.7% below the level of the corresponding week of last year.

Cattle feed prices advanced 13% during the week. Crude rubber was 1.5% higher. Average prices of automobile tires and tubes and paper and pulp were steady.

Advancing prices of fats and oils and certain fertilizer materials caused the chemicals and drugs group to rise 0.5%. Prices of drugs and pharmaceuticals and mixed fertilizers remained firm.

A general increase in prices of cotton goods together with higher prices for raw silk, silk yarns, and raw jute resulted in the index for the textile products group advancing to 69.5% of the 1926 average. Knit goods averaged lower. Clothing and woolen and worsted goods remained unchanged.

The housefurnishing goods group decreased 0.4%. Both furniture and furnishings shared in the decline.

Weakening prices for malleable iron castings, quicksilver, and pig zinc resulted in a fractional decrease for the metals and metal products group. Pig tin prices averaged higher. Wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures remained unchanged.

The index for the hides and leather products remained at 94.4 although prices of cow hides and sheepskins were higher and prices of shoes, steer hides, calfskins, and goatskins were lower. The subgroups of leather and other leather products were steady.

The building materials group remained at 85.6% of the 1926 average. Lower prices were reported for lumber, turpentine, sand and gravel. Higher prices were reported for linseed oil and rosin. The sub-groups of brick and tile, cement, and structural steel were unchanged at the level of the preceding week.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 29, 1935, June 30, 1934, and July 1, 1933:

(1926=100)

Commodity Groups	June 27 1936	June 20 1936	June 13 1936	June 6 1936	May 30 1936	June 29 1935	June 30 1934	July 1 1933
All commodities	79.4	78.7	78.7	78.4	78.4	78.9	74.8	66.3
Farm products	80.2	77.4	77.4	76.5	75.9	77.1	64.8	56.9
Foods	81.0	79.7	79.4	78.7	78.4	81.6	70.9	62.6
Hides and leather products	94.4	94.4	94.6	94.6	94.3	89.6	88.2	83.3
Textile products	69.5	69.4	69.3	69.1	69.2	69.7	71.8	62.2
Fuel & lighting materials	76.4	76.4	76.6	76.7	76.8	74.8	73.3	64.3
Metals & metal products	85.4	85.5	85.7	85.7	85.7	86.1	87.0	79.2
Building materials	85.6	85.6	85.8	85.7	85.7	84.9	87.8	75.9
Chemicals and drugs	78.0	77.6	77.3	77.3	77.4	79.5	75.8	73.5
Housefurnishing goods	82.6	82.9	82.9	82.9	82.9	81.8	83.2	73.2
Miscellaneous	70.1	69.6	69.3	69.0	69.1	68.0	70.1	62.1
Raw materials	78.8	77.0	76.9	76.3	76.0	x	x	x
Semi-manufact'd articles	74.2	74.1	74.1	74.0	74.1	x	x	x
Finished products	80.8	80.5	80.4	80.4	80.5	x	x	x
All commodities other than farm products	79.3	79.0	78.9	78.8	79.0	79.3	76.9	68.5
All commodities other than farm products and foods	78.8	78.7	78.8	78.7	78.8	77.9	78.5	70.1

x Not computed.

Railroad Credit Corp. Makes Additional Liquidation Distribution of \$735,881

The Railroad Credit Corp. on June 30 made its 29th liquidating distribution to participating carriers, amounting to \$735,881, or 1% of the contributed funds. Of this amount \$401,616 was paid in cash and \$334,265 was credited on carriers' indebtedness to the corporation. The distribution brought the total amount distributed to 51% of the fund or \$37,529,916. Of this total \$17,918,732 was returned in cash and \$19,611,184 in credits.

Wholesale Commodity Price Average Continued to Advance During Week Ended June 27 Reaching Highest Level Since Last February, According to the National Fertilizer Association

Due largely to a sharp rise in farm product prices, the weekly wholesale commodity price index compiled by the National Fertilizer Association continued to advance during the week ended June 27, reaching the highest level since last February. The index last week was 77.4% of the 1926-1928 average of 100%, as compared with 76.9% in the preceding week. A month ago it registered 75.8% and a year ago the same per cent. The announcement by the Association, under date of June 29, continued:

Although most of the price changes which took place during the week were upward, increases occurred in only four of the component groups, while one declined and six remained unchanged. The sharpest advance was registered by the farm products index which rose to 73.4% from 71.6%; it was still well below the highest point of the year, however, which was reached last February. Continued advances in the prices of all grains resulting from the drought conditions of the Northwest, combined with rising prices for cattle, hogs and cotton, were responsible for the increase in the group index; of the 21 series representing prices of farm products included in the index, 12 advanced and only four declined. Food prices were mainly higher during the week but declines in such important items as eggs, potatoes and beef resulted in a moderate decline in the group index. A rise in the textile price index reflected higher quotations for cotton, cotton fabrics and silk; the only item in this group to decline was sisal. Higher prices for hides, crude rubber and cattle feed resulted in the index representing prices of miscellaneous commodities continuing upward. The changes in the other groups during the week were of minor significance.

The general upward movement of prices in the past two weeks is indicated by the fact that in the latest week, 45 price series included in the all-commodity index advanced and only 11 declined, while in the preceding week there were 49 advances and 11 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 27, 1936	Preced'g Week June 20, 1936	Month Ago May 30, 1936	Year Ago June 29, 1935
28.6	Foods	79.4	79.8	78.2	77.8
	Fats and oils	70.5	69.2	65.8	65.6
	Cottonseed oil	88.3	86.9	83.6	91.2
22.3	Farm products	73.4	71.6	70.0	73.3
	Cotton	68.3	66.9	65.0	66.4
	Grains	76.6	70.3	67.2	74.3
	Livestock	73.3	72.7	70.9	74.0
16.4	Fuels	79.5	79.5	79.6	77.1
10.3	Miscellaneous commodities	75.1	74.2	72.0	69.0
7.7	Textiles	68.2	67.7	66.7	67.7
6.7	Metals	82.5	82.5	82.8	81.6
5.8	Building materials	80.7	80.7	80.1	78.1
1.3	Chemicals and drugs	94.4	94.4	94.4	94.6
.3	Fertilizer materials	65.2	65.1	65.6	64.4
.3	Fertilizers	71.1	71.1	70.7	77.3
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	77.4	76.9	75.8	75.8

May Chain Store Sales Continue Gains

Chain store trade in May enjoyed extraordinary seasonal gains, marking the fourth successive monthly rise this year, reports the current review by "Chain Store Age."

"Consumer buying expanded heavily in all important channels of trade except the grocery," that publication continues, "and although sales in this latter group receded slightly, total sales reached a new high point of relative activity."

"The level of trade in the field, therefore, as measured by the 'Chain Store Age' index, stood at approximately 103.0 of the 1929-31 average for the month, taken as 100. In April this year the index of trade activity was 102.0."

"May, 1936, sales, based on the index, were approximately 12% greater than in the corresponding month of 1935. In April this year, the comparative increase was about 6.7%. This index makes adjustment for the number of business days."

"The shoe and drug chains made the best showings for May. Sales of these groups recorded new high marks, the former group reaching a level of approximately 123.0 and the latter 120.3."

"The index figures of May sales for other groups were as follows:

5-and-10-\$1 group	108.0 vs. 106.5 in April
Apparel	116.8 vs. 115.4 in April
Grocery	93.9 vs. 94.4 in April

"Early June reports indicate that business is keeping well up to May levels and that everywhere it is running considerably ahead of a year ago."

Increase of 9.6% in Chain Store Sales During May as Compared with May, 1935, Reported by Federal Reserve Bank of New York

In reporting on chain store sales in the Second (New York) District, in its July 1 "Monthly Review," the New York Federal Reserve Bank said that "in May total sales of the reporting chain store systems were 9.6% higher than last year, and after allowing for differences in the number of shopping days between this year and last, the percentage increase was the largest since March, 1934. The Bank also had the following to say:

The variety and shoe chains reported especially large gains in sales, and the five- and ten-cent chain stores also recorded the most favorable comparison with a year previous in the daily rate of sales in two years. Sales of the grocery and candy chain store systems, however, made less favorable comparisons with last year than in April.

There was practically no change in the total number of chain stores in operation between May, 1935, and May, 1936, so that the percentage increase in sales per store of all chains combined was virtually the same as for total sales.

Type of Store	Percentage Change May 1936 Compared with May, 1935		
	Number of Stores	Total Sales	Sales per Store
Grocery	-1.4	-2.3	-0.9
Ten Cent	+1.1	+9.6	+8.4
Shoe	-0.8	+25.9	+26.9
Variety	+0.4	+18.6	+18.2
Candy	+17.7	-8.9	-22.6
Total	+0.1	+9.6	+9.5

Department Store Sales in New York Federal Reserve District During May 9% Above Year Ago—Larger Sales also Noted in Metropolitan Area of New York During First Half of June

According to the Federal Reserve Bank of New York, "total May sales of the reporting department stores in the

Second (New York) District were 9% higher than last year, and after making allowance for differences in the number or shopping days between this year and last, the increase in the daily rate of sales was 13%, the largest since March, 1934." Continuing, the Bank also had the following to say in its "Monthly Review" of July 1:

The reporting department stores in all localities recorded substantial gains in sales over last year, and several localities, including New York City, northern New Jersey, northern New York State, Hudson River Valley District, and the Capital District registered the largest advances in average daily sales in two years or more. An exceptionally large increase in sales was reported also by the Westchester and Stamford stores; the daily rate of sales in the Southern New York State department stores made the most favorable year-to-year comparison in almost a year, and Buffalo, Rochester and Bridgeport stores showed considerably larger advances than in the immediately preceding months. Sales of stores in Niagara Falls and Central New York State, shown separately for the first time, were also substantially larger than a year ago. Sales of the leading apparel stores in this district were 15.3% higher than last year, a larger increase than in April.

Department store stocks of merchandise on hand, at retail valuation, were slightly higher than last year for the second consecutive month. The rate of collections in the department stores was slightly lower than in May, 1935.

Locality	Percentage Change from a Year Ago		Per Cent. of Accounts Outstanding April 30 Collected in May	
	Net Sales		Stock on Hand End of Month	
	May	Feb. to May	1935	1936
New York	+8.2	+8.1	-0.1	50.5
Buffalo	+14.6	+10.8	+9.6	48.4
Rochester	+6.3	+7.6	-5.8	46.6
Syracuse	+7.0	+10.7	-4.7	38.6
Northern New Jersey	+11.1	+9.3	+5.9	43.7
Bridgeport	+6.9	+6.7	+1.8	39.8
Elsewhere	+13.2	+7.8	-4.0	35.3
Northern New York State	+7.2	+1.7	+7.2	+1.7
Southern New York State	+4.8	+2.8	---	---
Central New York State	+11.2	---	---	---
Hudson Riv. Valley District	+13.3	+9.9	---	---
Capital District	+10.3	+7.4	---	---
Westchester and Stamford	+33.0	+14.2	---	---
Niagara Falls	+15.1	---	---	---
All department stores	+9.0	+8.4	+0.7	47.3
Apparel stores	+15.3	+16.6	+12.0	46.8

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change May 1936 Compared with May 1935	Stock on Hand Percentage Change May 31, 1936 Compared with May 31, 1935
Toys and sporting goods	+25.3	+0.4
Furniture	+19.3	+0.1
Luggage and other leather goods	+18.1	+4.3
Men's and boys' wear	+13.5	+16.2
Men's furnishings	+13.1	+9.4
Home furnishings	+9.7	+1.6
Toilet articles and drugs	+8.6	+4.7
Women's ready-to-wear accessories	+8.6	+5.8
Books and stationery	+8.4	+3.8
Women's and misses' ready-to-wear	+8.3	+21.3
Silverware and jewelry	+6.6	+5.7
Shoes	+6.2	+5.7
Hosiery	+3.5	+9.5
Silks and velvets	+3.3	-2.1
Cotton goods	+0.2	+16.1
Linens and handkerchiefs	0	-0.1
Musical instruments and radio	-11.0	+10.2
Woolen goods	-15.5	-8.7
Miscellaneous	+6.1	+2.6

The following is also from the Bank's "Monthly Review" on sales of department stores in the metropolitan area of New York:

During the first half of June total sales of the reporting department stores in the metropolitan area of New York were 9.1% higher than in the corresponding period a year ago, but showed somewhat less than the usual seasonal expansion over May.

Weekly Electric Output Again Sets New High Figure

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended June 27, 1935, totaled 2,029,639,000 kilowatt hours. This is the third time that weekly electric output crossed the two billion kilowatt hours mark since these figures have been compiled, and the past week's figure for the second consecutive time established a new all-time high production mark. Total output for the latest week indicated a gain of 14.5% over the corresponding week of 1935, when output totaled 1,772,138,000 kilowatt hours.

Electric output during the week ended June 20 totaled 2,005,243,000 kilowatt hours. This was a gain of 13% over the 1,774,654,000 kilowatt hours produced during the week ended June 22, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended June 27, 1936	Week Ended June 20, 1936	Week Ended June 13, 1936	Week Ended June 6, 1936
New England	13.9	15.4	14.5	12.7
Middle Atlantic	10.7	9.3	11.1	8.1
Central Industrial	21.0	17.9	20.3	16.3
West Central	16.3	17.1	14.0	14.9
Southern States	16.6	16.9	17.0	15.5
Rocky Mountain	27.7	22.7	17.5	18.9
Pacific Coast	10.5	7.5	6.7	4.6
Total United States	14.5	13.0	14.2	12.8

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
Apr. 4	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663	
Apr. 11	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697	
Apr. 18	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709	
Apr. 25	1,932,797	1,673,295	+15.5	1,669	1,428	1,455	1,644	1,725	1,700	
May 2	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688	
May 9	1,947,771	1,701,702	+14.5	1,643	1,468	1,437	1,654	1,689	1,698	
May 16	1,961,694	1,700,022	+15.4	1,650	1,483	1,436	1,645	1,717	1,704	
May 23	1,954,830	1,696,051	+15.3	1,655	1,494	1,425	1,602	1,723	1,705	
May 30	1,922,108	1,628,520	+18.0	1,576	1,461	1,381	1,594	1,660	1,615	
June 6	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690	
June 13	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699	
June 20	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703	
June 27	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	7,078,419	6,024,855	6,204,302	7,184,514
May	7,544,845	6,809,440	---	7,249,732	6,532,686	6,219,554	7,180,210
June	7,404,174	6,809,440	---	7,056,116	6,809,440	6,130,077	7,070,729
July	7,796,665	7,116,261	---	7,116,261	7,058,600	6,112,175	7,288,576
August	8,078,451	7,309,575	---	7,309,575	7,218,678	6,310,667	7,166,086
Sept.	7,795,422	6,832,260	---	6,832,260	6,931,652	6,317,733	7,099,421
Oct.	8,388,495	7,384,922	---	7,384,922	7,094,412	6,633,865	7,331,390
Nov.	8,197,215	7,160,756	---	7,160,756	6,831,573	6,507,804	6,971,644
Dec.	8,521,201	7,538,337	---	7,538,337	7,009,164	6,638,424	7,288,025
Total	93,420,266	85,564,124	---	85,564,124	80,009,501	77,442,112	86,063,969

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

May Sales of Wholesale Firms in New York Federal Reserve District Reported 1% Below Last Year

"During May total sales of the reporting wholesale firms in the Second (New York) District averaged approximately 1% lower than last year, the first decrease in over a year," said the Federal Reserve Bank of New York, in its "Monthly Review" of July 1. The Bank added:

The men's clothing and diamond concerns recorded the largest declines in sales in a number of months, and sales of the grocery, drug, stationery and paper concerns made the least favorable comparisons with a year ago in four to five months. Hardware sales and yardage sales of silk goods were substantially higher than last year, but the increases reported were not as large as in April. Shoe concerns again reported a lower volume of sales than a year ago, although the decrease was not as large as in the previous month. The cotton goods and jewelry firms, however, showed sales well above last year's level, the former registering the largest gain since September, 1935, and the latter recording the largest advance since May, 1934.

The amount of merchandise held by the drug, hardware and jewelry firms continued higher than last year, while stocks of the grocery and diamond concerns remained lower. The rate of collections was higher in May, 1935, than in May, 1936.

Commodity	Percentage Change May, 1936 Compared with May, 1935		Per Cent. of Accounts Outstanding April 30 Collected in May	
	Net Sales	Stock End of Month	1935	1936
Groceries	+2.4	-9.0	94.0	87.9
Men's clothing	-20.4	---	35.7	34.4
Cotton goods	+21.7	---	39.7	40.9
Rayon and silk goods	+18.6	---	67.1	64.4
Shoes	-10.8	---	38.2	43.9
Drugs	+5.5	+26.1	29.4	38.0
Hardware	+13.4	+17.3	47.3	46.4
Stationery	+6.6	---	58.6	59.6
Paper	-0.2	---	49.6	61.6
Diamonds	-10.0	-6.4	21.8	21.7
Jewelry	+46.3	+85.4	---	---
Weighted average	-0.8	---	56.2	55.4

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Production of Electricity for Public Use Reached 9,085,450,000 Kwh. in May

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of May totaled 9,085,450,000 kwh. This is a gain of 13% when compared with the 8,020,897,000 kwh. produced in May 1935. For the month of April 1936, output totaled 8,897,812,000 kwh.

Of the May 1936, output a total of 3,926,660,000 kwh. was produced by water power and 5,158,790,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	March	April	May	Apr. '36	May '36
New England	568,385,000	589,446,000	587,954,000	+6%	+7%
Middle Atlantic	2,301,614,000	2,299,823,000	2,314,158,000	+13%	+12%
East North Central	2,082,834,000	2,096,526,000	2,097,821,000	+15%	+15%
West North Central	562,726,000	525,475,000	554,206,000	+1%	+2%
South Atlantic	1,172,519,000	1,155,267,000	1,671,524,000	+23%	+16%
East South Central	372,622,000	357,774,000	390,770,000	+10%	+19%
West South Central	409,334,000	419,861,000	445,885,000	+12%	+14%
Mountain	309,193,000	331,658,000	369,137,000	+24%	+23%
Pacific	1,124,916,000	1,121,982,000	1,234,958,000	+15%	+14%
Total for U. S.	8,904,143,000	8,897,812,000	9,085,450,000	+14%	+13%

The average daily production of electricity for public use in the United States in May was 293,100,000 kilowatt-hours, 1.2% less than the average daily production in April, the normal change from April to May.

The production of electricity by the use of water power in May was 43% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase Over 1935	Increase Over 1934	Produced by Water Power	
					1936	1935
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March	8,904,143,000	8,011,213,000	11%	4%	42%	44%
April	8,897,812,000	7,817,284,000	14%	5%	45%	46%
May	9,085,450,000	8,020,897,000	13%	4%	43%	46%
June		7,872,548,000		5%		44%
July		8,370,262,000		10%		43%
August		8,673,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,544,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

Coal Stocks and Consumption

The total stocks of coal held by electric power utility plants on June 1, 1936 amounted to 6,702,070 net tons. This was an increase of only 0.8% when compared with the total stocks of coal on hand May 1, 1936; but a decrease of 11.7% when compared with total stocks of coal on hand on June 1, 1935. Stocks of bituminous coal on June 1, 1936 amounted to 5,645,216 net tons which was an increase of 0.6% over May 1, 1936; but 10.9% below the same figure for June 1, 1935. Anthracite stocks stood at 1,056,854 net tons on June 1, 1936, or an increase of 2.2% when compared with the stocks on May 1, 1936 and a decrease of 16.2% when compared with June 1, 1935.

Electric power utilities reported consumption of all coal to have been 2,958,639 net tons in the month of May 1936, which is an increase of 3.5% over the total coal consumed in April 1936, and an increase of 14.7% over the amount used in May 1935. Of the total consumed in May 1936, 2,805,636 net tons were bituminous coal and 153,003 net tons were anthracite, both kinds showed increases over the previous month and over the same month a year ago.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal in the hands of the electric power utilities to last 62 days and enough anthracite for 214 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central station, electric railway, and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increase in Volume of Industrial Production of April Maintained in May

According to the Board of Governors of the Federal Reserve System, the "volume of industrial production, which had increased sharply in April, was maintained in May, and there was an increase in distribution of commodities to consumers." In noting this in its monthly summary of general business and financial conditions in the United States, based upon statistics for May and the first three weeks of June, issued on June 26, the Board stated:

Production and Employment

The Board's seasonally adjusted index of industrial production in May was 101% of the 1923-25 average, as compared with 100% in April. Production of durable manufactures increased further, reflecting larger output of steel and lumber, partly offset in the total by a reduction in the output of automobiles from the high level of April. At steel mills the rate of activity in May was higher than at any other time since the spring of 1930. This level has been maintained in June, reflecting in part some accumulation of steel by fabricators in advance of the effective date of recently announced price increases. Declines in production were reported for many nondurable manufactures; at woolen mills, however, actively increased. Output of bituminous coal declined from April to May, while output of crude petroleum continued in large volume.

Factory employment increased slightly between the middle of April and the middle of May, contrary to the usual seasonal tendency. Increases were reported at plants producing iron and steel products, machinery, and most other durable manufactures. Changes in employment in industries producing nondurable manufactures were largely of a seasonal nature. Factory payrolls were somewhat larger in the middle of May than a month earlier. Total value of construction contracts awarded, according to figures of the F. W. Dodge Corp., declined slightly from April to May. Awards for residential building continued to increase and in May, as in other months this year, were substantially larger than a year ago when residential building was first beginning to increase from the extreme low level of the depression.

Distribution

Department store sales, which usually decline at this season, increased from April to May and there was also a rise in sales at variety stores and mail order houses. Freight-car loadings increased by slightly more than the usual seasonal amount.

Commodity Prices

Wholesale prices of commodities, which had declined from the middle of April to the middle of May, have advanced somewhat since that time and in the week ending June 20 were at 78.7% of the 1926 average, according to the index of the Bureau of Labor Statistics. In recent weeks prices of livestock and livestock products, grains and flour, and textile raw materials and finished products have advanced. For many steel products price increases have been announced to take effect early in the third quarter.

Bank Credit

Excess reserves of member banks, after a slow increase in May and the early part of June, declined by \$900,000,000 in the week ending June 17. The reduction in excess reserves was due principally to an increase in the deposits maintained at the reserve banks by the Treasury, which received large payments for new securities issued, as well as quarterly tax instalments. At that time the Treasury began to distribute checks and adjusted service bonds to veterans and there was an increase in the demand for currency in connection with the cashing of these bonds and checks.

United States Government obligations held by reporting member banks in leading cities, which had increased somewhat in May and early June, showed a further sharp increase in the week ending June 17 in connection with the new issue of government securities. Bank loans also increased.

Monthly Indexes of Board of Governors of Federal Reserve System for May

The Board of Governors of the Federal Reserve System issued as follows on June 26 its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May 1936	April 1936	May 1935	May 1936	April 1936	May 1935
General Indexes—						
Industrial production, total	p101	100	85	p105	103	87
Manufactures	p100	99	84	p105	105	87
Minerals	p102	105	89	p101	94	88
Construction contracts, value: (a)						
Total	p46	47	27	p56	53	32
Residential	p33	30	21	p39	35	25
All other	p57	60	32	p69	67	39
Factory employment (b)	85.7	84.9	r81.4	85.6	85.1	r81.2
Factory payrolls (b)					79.2	77.9
Freight-car loadings	70	69	61	71	66	61
Department store sales, value	p88	81	76	p88	85	76
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	105	100	66	114	111	72
Textiles	p100	100	102	p100	103	101
Food products	84	90	78	82	85	78
Automobiles	118	124	85	142	149	107
Leather and shoes	p110	109	114	p101	107	105
Cement	74	71	55	87	70	65
Petroleum refining		178	160		178	160
Tobacco manufactures	145	152	134	147	140	136
Minerals—Bituminous coal	p76	84	69	p67	71	60
Anthracite	p69	63	71	p69	65	71
Petroleum, crude	p151	150	131	p153	150	132
Iron ore shipments	80		53	120		80
Zinc	94	91	73	95	95	73
Silver		96	51		97	50
Lead	75	70	63	73	69	62

* Indexes of production, car loadings and department store sales based on daily averages. a Based on three-month moving averages of F. W. Dodge data centered at second month. b Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES* (1923-1925=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment
	May 1936	Apr. 1936	May 1935	May 1936	Apr. 1936	May 1935
Total	85.7	84.9	r81.4	85.6	85.1	r81.2
Iron and steel	80.0	77.9	71.5	81.0	79.1	72.4
Machinery	99.4	97.0	84.9	98.9	96.2	84.5
Transportation equip	96.2	98.7	94.0	105.0	104.3	102.7
Automobiles	104.6	108.0	105.9	115.0	114.1	116.4
RR. repair shops	59.7	59.4	53.3	60.1	59.9	53.6
Nonferrous metals	89.4	87.6	r83.3	89.0	88.7	r82.9
Lumber & prod'ts	57.2	56.3	51.3	56.8	55.6	50.9
Stone, clay & glass	58.2	57.1	53.6	59.8	57.7	55.0
Textiles & prod'ts	94.2	94.9	93.6	94.2	96.1	93.5
1. Fabrics	90.7	91.3	91.0	90.7	91.9	91.0
2. Wear. apparel	98.1	99.1	95.6	97.9	101.7	95.3
Leather products	86.2	87.0	89.1	83.9	86.4	86.7
Food products	102.9	100.5	r103.1	96.3	94.1	r95.8
Tobacco products	57.0	56.2	56.8	56.7	55.4	56.6
Paper and printing	99.6	99.0	97.1	99.0	98.6	96.5
Chem's & petrol. products	111.3	107.6	109.3	110.1	110.7	108.0
1. Chem. group, except pet'm	111.6	107.2	109.5	110.1	111.0	108.0
refining	109.9	109.4	108.5	109.7	109.4	108.3
2. Petrol. refg.	81.8	82.1	r81.1	82.9	82.1	r82.4
Rubber products					76.7	74.0

* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. May 1936 figures are preliminary, subject to revision. r Revised.

Weekly Report of Lumber Movement, Week Ended June 20

The lumber industry during the week ended June 20 stood at 69% of the 1929 weekly average of production and 65% of 1929 shipments. For the tenth consecutive week production exceeded new orders, and for the seventh week it exceeded shipments. Reported production during the week ended June 20 of 6% fewer mills was 3% below revised production figures of the preceding week; shipments were 5% below and new orders 3% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended June 20 was 5% below production; shipments were 9% below output. Reported new business of the previous week, ended June 13, was 10% below production; shipments were 8% below. Production in the week ended June 20 was shown by reporting softwood mills 61% above corresponding week of last year, when

production in the West was largely suspended by strikes; shipments and orders were each 55% above shipments and orders of last year's week. The Association further reported:

During the week ended June 20, 544 mills produced 245,834,000 feet of hardwoods and softwoods combined; shipped 223,087,000 feet; booked orders of 234,648,000 feet. Revised figures for the preceding week were: Mills, 579; production, 254,603,000 feet; shipments, 235,249,000 feet; orders, 228,578,000 feet.

All softwood regions reported orders above production during the week ended June 20 except Western pine, California redwood and Northern pine; hardwood regions reported orders below output. All regions but Southern pine and Northern hemlock reported shipments below production. All softwood regions but Southern pine and Northern pine reported orders above those of corresponding week of 1935; all but Northern pine reported shipments above, and all but Northern hemlock reported production above last year's week.

Lumber orders reported for the week ended June 20, 1936, by 484 softwood mills, totaled 225,771,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 214,833,000 feet, or 9% below production. Production was 236,565,000 feet.

Reports from 78 hardwood mills give new business as 8,877,000 feet, or 4% below production. Shipments as reported for the same week were 8,254,000 feet, or 11% below production. Production was 9,269,000 feet.

Identical Mill Reports

Last week's production of 446 identical softwood mills was 230,012,000 feet, and a year ago it was 143,224,000 feet; shipments were, respectively, 207,990,000 feet and 134,291,000 feet, and orders received, 219,044,000 feet and 141,518,000 feet.

Sugar Distribution in United States Dropped 1.4% During Period January to May as Compared with Same Period 1935

Distribution of sugar in the United States during the first five months of 1936, January to May, inclusive, totaled 2,532,263 long tons, raw value, as compared with 2,568,394 tons during the corresponding period last year, a decrease of 36,131 tons, or approximately 1.4% according to Lam-born & Co., which added:

Cane sugar distribution amounted to 2,054,678 tons as contrasted with 1,975,499 tons in the January-May period of 1935, an increase of 79,179 tons, or 4.0%. Beet sugar distribution totaled 477,585 long tons as against 592,895 tons, a decrease of 115,310 tons, or approximately 19.4%.

Estimate of 1936 Sugar Consumption Requirements Increased by Secretary of Agriculture Wallace—Quotas Under Jones-Costigan Act Revised

The Agricultural Adjustment Administration announced on June 19 an increase of 203,062 tons in the 1936 sugar quotas, as the result of a revision in the estimate of the amount of sugar required to meet the actual needs of consumers. The revisions have been made under the authority of the Jones-Costigan Sugar Control and Allotment Act, which provides that the Secretary shall revise the estimate of sugar consumption upward or downward during the year in accordance with changes in consumer requirements. The announcement of the AAA continued:

The quota changes are set forth in General Sugar Quota Regulations, Series 3, Revision 1, Supplement 1, signed June 18 by Secretary of Agriculture, Henry A. Wallace.

The following table shows the amount of sugar available for consumers' requirements in short tons, raw value, under the revised quotas:

Area—	Revised 1936 Quotas
U. S. Beet Sugar Producing Area.....	1,550,000
Louisiana and Florida.....	380,223
* Of which a deficiency of 207,821 tons has been reallocated to other areas.	
Area—	Revised 1936 Quotas
Territory of Hawaii.....	1,036,090
Puerto Rico.....	882,084
Philippines.....	1,098,738
Virgin Islands.....	5,796
Cuba.....	2,039,349
Foreign countries other than Cuba.....	28,228

Of the revised 1936 quotas, the following amounts from each area may be brought into the United States as direct-consumption sugar, in short tons, raw value:

Area—	Quantity
Cuba.....	448,657
Philippines.....	80,214
Puerto Rico.....	126,033
Territory of Hawaii.....	29,616

The quotas for the several foreign countries other than Cuba remain as established in General Sugar Quota Regulations, Series, 3, Revision 1, the additional 788 tons resulting from the present revision having been placed in the "unallotted reserve" for subsequent allocation to such countries.

Earlier revision of the 1936 sugar quotas was referred to in our issue of April 18, page 2600; the quotas for 1936, as originally announced on Dec. 28, were noted in these columns of Jan. 18, page 374.

Brazil to Destroy 30%, or 6,600,000 Bags of Current Coffee Crop—Planters Expected to Receive About 30 Cents per Bag

Brazilian coffee planters will be compelled to give up to the National Coffee Department 30% of the current coffee crop or about 6,600,000 bags based on latest crop estimates of 22,000,000 bags, the New York Coffee & Sugar Exchange was informed officially by cablegram July 2. This coffee will be destroyed, the Exchange was informed and planters will receive in payment, but five milreis per bag (about 30c.), or about enough to cover freight and bagging. The sacrifice of 6,600,000 bags for destruction would reduce the amount of the crop available for export to 15,400,000 bags against exports for the season just ended of 15,973,000 bags, said an announcement issued by the Exchange, which continued:

Further crop regulations of the National Coffee Department state that all coffees shipped will bear the 30% quota, even fine grade coffees which have preferential treatment in the matter of chronological shipment, that proof must be supplied that the 30% quota has been delivered and that it comes within the minimum quality set by the Department, namely, two-not inferior to Type 8 and one-third Escolha with maximum 3% impurities. The National Coffee Department will allow 120 days for delivery proper quota, failing which corresponding retained quota will be disposable, thus 70% compulsorily becomes D.N.C. quota and 30% only due liberation strict chronological order. Movement of crop will start July 16 and cease March 30, 1937.

Petroleum and its Products—Allowable for Rodessa Field Lifted—Seen Endangering Crude Oil Price Structure—Joint Texas-Louisiana Meeting July 16—Secretary Ickes Sees "Hot Oil" Shipments Pared—Daily Average Crude Output Up

An increase in the July allowable for Louisiana of 8,000 barrels, lifting the State's quota to 224,900 barrels daily, is expected to bring a wave of protests from producers in Texas, Oklahoma and Kansas in its wake. The new allowable for Louisiana lifts the quota for the Rodessa field to 55,000 barrels daily for 150 wells, far above the allowable for the wells on the Texas side of the field. The former allowable at Rodessa was 50,750 barrels.

In signing the new allowable, R. L. Maestri, Conservation Commissioner, and Dr. J. A. Shaw, director of the Minerals Division, said that "prospects were bright" that Louisiana would produce \$80,000,000 of oil this year. Past protests by other oil-producing States about the high quota for the Louisiana side of the Rodessa field have met with little cooperation on the part of the Louisiana control authorities.

The Railroad Commission of Texas and the Louisiana Conservation Commission will hold a joint meeting—the first—on July 16 to consider uniform proration in the Rodessa field. At the present time, there are 15 wells on the Texas side of the field. The announcement of the planned meeting was made a few days before the news of the increased allowable for Louisiana was announced, but no later statement has been issued by the Texas Railroad Commission despite the change in conditions.

The Texas control group will also hold its monthly State-wide proration hearing on July 16, and it is indicated that some action to cope with the higher allowable in the Louisiana side of the Rodessa field will be taken then. Nominations from crude purchasers of their intentions to buy crude during August also will be submitted to the group at its mid-July meeting. The nominations for purchases are the major factor in settling the Texas monthly allowable. The recent reduction of 56,000 barrels daily in the State's quota is being rapidly absorbed by increased production of new wells.

Protesting against the action of the Oklahoma Corporation Commission in approving recommendations of a group of operators and the oil and gas conservation staff that the July allowable for the State be set at 526,175 barrels, up only 1,300 barrels from June, the British American Oil Producing Co. has filed a petition with the Commission asking a revision of the allowable to boost the daily quota to the 569,800-barrel level suggested by the Bureau of Mines. A hearing on the petition will be held July 14.

In the petition, the oil company argued that the Bureau of Mines is best equipped to recommend the most accurate and reasonable market demand, also contending that the allowable order is illegal and void on the ground of discrimination against wells in the Wilcox zone of the Oklahoma City field, where it has many new producing properties. The allowable in the Wilcox zone, it was argued, should be raised from the current level of about 107,000 barrels to 125,000 barrels daily. In support of its claim, the company pointed out that the April potential was 577,000 barrels daily and the allowable then 80,000 barrels higher than at present, when the total potential of the zone is 1,744,000 barrels daily.

Conditions in the East Texas field, where the Federal Government found it necessary to install a Federal Tender Board under the authority granted in the Connally Act to control interstate movements of petroleum and its products, are better "than they have ever been," Secretary of the Interior Ickes disclosed at his press conference in Washington Thursday afternoon. The Board having less work to do as a result of the improved "hot oil" situation, he said, George Van Fleet has been relieved as a member.

Completion of the negotiations between the Standard Oil Co. of California and the Texas Corp. for marketing crude produced on Standard of California's properties on Bahrein Island, in the Persian Gulf, through the Texas Corp.'s foreign subsidiaries was announced in a joint statement signed by the heads of the two companies.

"After several months of negotiation, an agreement has been reached between the Standard Oil Co. of California and the Texas Corp. through which the production of crude oil of Standard of California, east of Suez, and the petroleum products from the refinery which is now under construction at Bahrein, will be marketed through the foreign distributing facilities of subsidiaries of the Texas Corp. The capacity of the refinery at Bahrein, which is nearing completion, is to be expanded, while additional marketing facilities will be erected where necessary.

"To accomplish the purpose, a new corporation, the California Texas Oil Co., Ltd., has been organized, each of the parent companies having equal representation on the

board of directors. The Standard Oil Co. will be represented by J. A. Moffett, who will become chairman of the board; R. H. Morrison as Vice-President, and Max Thornburg as Vice-President. The Texas Corp. will be represented by H. M. Heerron, who will become President; J. V. Murray as director, and William Kunstadter as Secretary and Treasurer."

Crude oil stocks held in the United States declined 200,000 barrels during the week ended June 20, according to the Bureau of Mines report issued on June 30. The decline represented a drop of 310,000 barrels in stocks of domestic crude, and an increase of 110,000 barrels in stocks of foreign crude.

California was the only major oil-producing State to show a decline in production during the final week of June, gains in other areas resulting in a net gain for the Nation of 5,750 barrels, according to the American Petroleum Institute. The 2,969,150-barrel total compared with estimated June demand of 2,838,300 barrels set by the Bureau of Mines, and actual production in the like 1935 period of 2,689,850 barrels.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—LOCAL MARKET STILL SUFFERS FROM GASOLINE PRICE-WAR—EARLY ADVANCE IN NEW ENGLAND DISTURBED AREAS SEEN INDICATED—GASOLINE STOCKS AGAIN OFF SHARPLY—REFINERY OPERATIONS AGAIN PARED

The cut-rate competition which has dragged retail gasoline values in several sections of the metropolitan New York area under the normal levels continued during the past week, although some hope was felt that the heavy consumption customary over the July 4th holiday will aid in restoring a stable market. Bulk gasoline is firm to strong, and higher prices are seen likely should the abnormal areas be cleaned up. New York State gasoline taxes having dropped 1 cent to 3 cents a gallon on July 1, all companies pared retail prices an equivalent amount.

An early advance in the sub-normal gasoline areas in the New England market is seen likely, according to well-posted trade circles. Boston and several other marketing areas in the New England section have suffered from cut-price competition with the corresponding declines in retail levels as majors adopted the competitive tactics necessary to maintain gallonage totals, but a better undertone is apparent in the market.

Stocks of finished and unfinished gasoline again suffered a sharp reduction, dipping 773,000 barrels for the week ended June 30 to 68,441,000 barrels, according to the American Petroleum Institute. The total was 5,430,000 barrels under the peak reached on April 4, last, but was 12,336,000 barrels above the total held on the corresponding 1935 date. Production of cracked gasoline rose 10,000 barrels to a daily average of 670,000 barrels, the report disclosed.

Another reduction in refinery operating rates was achieved during the period, the report disclosed. Reporting units were running at 78.6% of capacity, off 0.4%, and comparing with a record high of 80.8% reached a few weeks ago. Daily average runs of crude oil to stills dipped 20,000 barrels to a total of 2,930,000 barrels. Refiners continue to build up stocks of gas and fuel oil in expectation of a heavy winter demand, last week seeing an increase of 557,000 barrels. The gain lifted the total on June 27 to 105,285,000 barrels, or 3,467,000 above the like 1935 date.

There were no major price changes.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	\$.07½	New York—	Chicago	\$.06	-.06½	
Soco-Vacuum	.07½	Colonial Beacon	\$.07½	New Orleans	.08	-.08½
Tide Water Oil Co.	.07½	Texas	.07½	Los Ang., ex.	.05½	-.04½
Richfield Oil (Calif.)	.07½	Gulf	.07½	Gulf ports	.06	-.06½
Warner-Quinlan Co.	.07½	Republic Oil	.07½	Tulsa	.06	-.06½
		Shel East	.07			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	\$.04½	North Texas	\$.03½	-.03½	New Orleans	\$.03½	-.04
		Los Angeles	.04½	-.05	Tulsa	.04½	-.04½

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		California 27 plus D		New Orleans C	\$.90
Bunker C	\$1.05		\$1.15-1.25	Phila., Bunker C	1.05
Diesel 28-30 D	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		Chicago		Tulsa	\$.02½	-.02½
27 plus	\$.04	32-36 GO	\$.02½	-.02½		

Gasoline, Service Station, Tax Included

z New York	\$.192	Cincinnati	\$.175	Minneapolis	\$.184
z Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.215	Philadelphia	.175
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.123	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.175	Los Angeles	.15		

z Not including 2% city sales tax.

Daily Average Crude Oil Production up 5,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 27, 1936, was 2,969,150 barrels. This was a gain of 5,750 barrels from the output of the previous week. The

current week's figure was also above the 2,838,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 27, 1936, is estimated at 2,959,850 barrels. The daily average output for the week ended June 29, 1935, totaled 2,689,850 barrels. Further details, as reported by the institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 27 totaled 1,297,000 barrels, a daily average of 185,286 barrels, compared with a daily average of 126,857 barrels for the week ended June 20 and 161,393 barrels daily for the four weeks ended June 27.

There were no receipts of California oil at Atlantic and Gulf ports for the week ended June 27, compared with a daily average of 34,286 for the week ended June 20 and 19,000 barrels daily for the four weeks ended June 27.

Reports received from refining companies owning 89.7% of the 3,889,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,930,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 68,441,000 barrels of finished and unfinished gasoline and 105,285,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential cracking capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 670,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of 1 Dept. of Int. Cal. culations (June)	Actual Production Week Ended		Average 4 Weeks Ended June 27 1936	Week Ended June 29 1935
		June 27 1936	June 20 1936		
Oklahoma	552,500	555,300	546,350	554,100	521,200
Kansas	153,100	146,000	149,200	145,650	147,500
Panhandle Texas		65,250	64,900	61,750	58,700
North Texas		59,000	59,000	58,850	59,250
West Central Texas		25,300	25,500	25,350	25,450
West Texas		180,950	179,300	179,350	153,900
East Central Texas		53,700	55,000	53,750	50,000
East Texas		440,100	439,150	438,400	466,900
Southwest Texas		86,250	86,100	85,550	64,450
Coastal Texas		254,600	254,600	251,500	186,250
Total Texas	1,125,700	1,165,150	1,163,550	1,154,500	1,064,900
North Louisiana		76,350	75,450	76,500	22,650
Coastal Louisiana		146,400	145,650	145,900	118,550
Total Louisiana	175,700	222,750	221,100	222,400	141,200
Arkansas	31,800	29,650	29,550	29,700	30,950
Eastern	103,200	110,100	110,550	109,600	107,700
Michigan	37,000	36,850	30,400	33,000	42,950
Wyoming	37,800	36,900	36,100	36,850	38,400
Montana	13,000	16,950	16,800	17,050	10,100
Colorado	4,700	5,200	4,600	4,700	4,050
New Mexico	68,300	73,100	73,000	73,000	52,900
Total east of California	2,302,800	2,397,950	2,381,200	2,380,550	2,161,850
California	535,500	571,200	582,200	579,300	528,000
Total United States	2,838,300	2,969,150	2,963,400	2,959,850	2,689,850

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 27, 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Dist'n.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	612	612	100.0	534	87.3	6,830	11,571	872	9,677
Appalachian	154	146	94.8	108	74.0	1,234	1,041	279	462
Ind., Ill., Ky.	462	444	96.1	409	92.1	6,072	2,697	828	4,131
Okla., Kans.									
Mo.	453	384	84.8	292	76.0	4,003	2,254	558	3,382
Inland Texas	330	160	48.5	104	65.0	1,112	135	182	1,863
Texas Gulf...	680	658	96.8	562	85.4	5,294	202	2,059	7,752
La. Gulf....	169	163	96.4	118	72.4	782	456	224	2,024
No. La.-Ark.	80	72	90.0	44	61.1	198	104	116	409
Rocky Mtn.	97	60	61.9	47	78.3	1,279	-----	98	771
California...	852	789	92.6	522	66.2	9,667	2,332	1,230	71,873
Reported...		3,488	89.7	2,740	78.6	36,471	20,792	6,446	102,344
Est'd unrepd.		401		190		3,033	1,425	274	2,941
zEst. tot. U.S.									
June 20 '36	3,889	3,889		2,930		39,504	22,217	6,720	105,285
June 13 '36	3,889	3,889		2,950		40,273	22,134	6,817	104,728
U.S. B. of M. June 1935...				2,724		z32,499	z20,642	z6,366	z103,674

z Bureau of Mines basis currently estimated. z As of June 30, 1935.

Gas Revenues Gain in April

Manufactured and natural gas utility revenues amounted to \$67,568,200 in April, 1936, as compared with \$62,969,100 for the corresponding month of 1935, an increase of 7.3%, it was announced on June 26 by Paul Ryan, Chief Statistician of the American Gas Association. Mr. Ryan further announced:

The manufactured gas industry reported revenues of \$32,092,900 for the month, an increase of 2.3% from the same month of the preceding year. The natural gas utilities reported revenues of \$35,475,300, or 12.3% more than for April, 1935.

Total sales of manufactured gas for the month were 33,018,300,000 cubic feet, an increase of 6.7%. Natural gas utility sales for the month amounted to 106,192,700,000 cubic feet, an increase of 18.6%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 0.2% above April, 1935. Sales for house heating purposes, however, gained 11.5%, while industrial and commercial uses gained 19.4%.

Natural gas sales for domestic purposes showed an increase of 11.5% for the month, while industrial sales gained 22.5%.

Little Change in Coal Output During Latest Week

There was little change in production of bituminous coal during the week ended June 20. The total output is estimated at 6,700,000 net tons, as against 6,732,000 tons in the preceding week. Production in the corresponding week of 1935 amounted to 4,772,000 tons.

Anthracite production in the week ended June 20 is estimated at 766,000 net tons. Compared with the preceding week, this shows a decrease of 72,000 tons, or 8.6%. Production of anthracite in the week of June 22 last year amounted to 1,115,000 tons.

During the calendar year to June 20, 1936, a total of 190,899,000 tons of bituminous coal and 25,708,000 net tons of Pennsylvania anthracite were produced. This compares with 181,121,000 tons of soft coal and 27,035,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	June 20, 1936 c	June 13, 1936 d	June 22, 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	6,700,000	6,732,000	4,772,000	190,899,000	181,121,000	246,294,000
Daily aver.	1,117,000	1,122,000	795,000	1,312,000	1,245,000	1,682,000
Penn. anth. : b						
Tot. for per'd	766,000	838,000	1,115,000	25,708,000	27,035,000	34,027,000
Daily aver.	127,700	139,700	185,800	177,900	187,100	235,500
Beehive coke:						
Tot. for per'd	22,600	21,600	12,700	638,600	450,800	3,183,200
Daily aver.	3,767	3,600	2,117	4,315	3,046	21,508

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUS. OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					June Aver. 1923 d
	June 13, 1936 p	June 6, 1936 p	June 15, 1935 r	June 16, 1934	June 15, 1929	
Alaska.....	2	2	1	1	s	s
Alabama.....	190	196	225	187	324	387
Arkansas and Oklahoma.....	20	19	30	11	59	70
Colorado.....	64	64	103	37	103	175
Georgia and North Carolina.....	1	1	1	*	s	s
Illinois.....	605	606	980	522	825	1,243
Indiana.....	218	210	444	181	275	416
Iowa.....	43	42	92	39	58	88
Kansas and Missouri.....	74	70	134	76	104	128
Kentucky—Eastern.....	685	670	749	513	876	661
Western.....	101	97	163	97	191	183
Maryland.....	26	23	46	18	55	47
Michigan.....	1	1	15	8	15	12
Montana.....	43	41	56	30	41	38
New Mexico.....	28	23	30	16	45	51
North and South Dakota.....	18	21	13	10	s10	s14
Ohio.....	332	310	578	331	445	888
Pennsylvania bituminous.....	1,865	r1,720	2,489	1,711	2,802	3,613
Tennessee.....	68	77	93	66	97	113
Texas.....	13	13	13	13	18	21
Utah.....	30	28	53	22	55	89
Virginia.....	186	171	229	173	239	240
Washington.....	28	24	26	19	35	44
West Virginia—Southern a.....	1,561	1,535	1,896	1,364	1,990	1,380
Northern b.....	463	465	705	487	728	856
Wyoming.....	67	76	92	56	86	104
Other western States c.....	*	*	*	1	s 2	s 5
Total bituminous coal.....	6,732	r6,505	9,256	5,989	9,478	10,866
Pennsylvania anthracite.....	838	797	1,450	773	1,175	1,956
Grand total.....	7,570	7,302	10,706	6,762	10,653	12,822

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & O.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "Other western States." * Less than 1,000 tons.

Tin Exports Under International Tin Agreement During May Above April—Export Quota Increased 5% to 90%

Exports of tin during May by the five countries participating in the International Tin Agreement amounted to 11,657 tons, which compares with 11,444 tons exported in April, it is shown in a communique issued June 25 by the International Tin Committee through the New York office of the International Tin Research and Development Council. The communique points out that the committee has recommended to the signatory governments that the exports quotas be increased to 90%, from 85%, of standard tonnages for the quarter ended September. The communique follows:

International Tin Committee Communique

1. The International Tin Committee met at Paris on Thursday, June 25, 1936.
2. The monthly statistics as to exports are as follows:

	Monthly Quota from April 1, 1936	Export	
		April	May
Netherlands East Indies.....	2,573	2,401	2,771
Nigeria.....	771	542	1,018
Bolivia.....	3,293	2,388	1,991
Malaya.....	5,095	5,303	5,065
Siam.....	980	810	812

3. The committee decided to recommend to the signatory governments that the quotas be increased to 90% of standard tonnages for the three months, July-September, 1936.

May Production of Portland Cement 33.6% Higher Than Same Month in 1935—Shipments Up 49.7%

The monthly cement report of the United States Bureau of Mines disclosed that the Portland cement industry in May, 1936, produced 10,985,000 barrels, shipped 11,121,000 barrels from the mills, and had in stock at the end of the month 20,435,000 barrels. Production and shipments of Portland cement in May, 1936, showed increases of 33.6 and 49.7%, respectively, as compared with May, 1935. Portland cement stocks at mills were 7.1% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of May, 1935, and of 160 plants at the close of May, 1936:

RATIO OF PRODUCTION TO CAPACITY

	May, 1935	May, 1936	April, 1936	March, 1936	February, 1936
The month.....	36.1%	48.9%	39.2%	23.4%	16.4%
The 12 months ended.....	27.7%	31.6%	30.5%	29.6%	29.2%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1935 AND 1936 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.....	1,695	2,228	1,601	2,049	3,930	3,979
New York and Maine.....	664	524	571	625	1,615	1,429
Ohio, Western Pa. and W. Va.....	783	1,041	649	1,138	2,690	2,611
Michigan.....	495	792	386	740	1,982	1,871
Wis., Ill., Ind. and Ky.....	974	1,141	764	1,245	2,821	2,013
Va., Tenn., Ala., Ga., Fla. & La.....	664	963	733	930	1,558	1,448
East Mo., Iowa, Minn. & S. Dak.....	848	1,050	717	1,264	2,810	2,705
W. Mo., Neb., Kan., Okla. & Ark.....	671	798	555	814	1,601	1,514
Texas.....	355	458	340	458	688	636
Colo., Mont., Utah, Wyo. & Ida.....	269	348	170	331	476	392
California.....	661	1,263	738	1,149	1,330	1,309
Oregon and Washington.....	143	379	204	378	490	528
Total.....	8,222	10,985	7,428	11,121	21,991	20,435

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January.....	3,202	3,630	2,846	3,889	21,785	22,686
February.....	3,053	3,454	2,951	3,156	21,899	22,971
March.....	4,299	5,263	4,878	7,138	21,289	21,126
April.....	6,136	8,519	6,198	9,089	21,219	20,571
May.....	8,222	10,985	7,428	11,121	21,991	20,435
June.....	8,725	.....	7,632	.....	23,083	.....
July.....	8,021	.....	7,813	.....	23,287	.....
August.....	7,235	.....	8,105	.....	22,415	.....
September.....	7,173	.....	7,799	.....	21,783	.....
October.....	7,510	.....	8,794	.....	20,501	.....
November.....	7,093	.....	5,976	.....	21,613	.....
December.....	5,803	.....	4,514	.....	22,908	.....
Total.....	76,472	.....	74,934	.....	.....	.....

Note—The statistics given above are compiled from reports for May, received by the Bureau of Mines, from all manufacturing plants except one.
a Revised.

April World Consumption of Tin Below March, But Above April, 1935

According to the June issue of the "Bulletin" published by The Hague Statistical Office of the International Tin Research and Development Council, the apparent world consumption of tin in April, 1936, at 11,895 tons, was about 2,000 tons lower than the figure for the previous month, but was more than 300 tons higher than the consumption in April of last year. On the other hand, the quantity of tin used in manufacture in April, 1936, was 400 tons higher than the March figure, and reached its highest level since November, 1935, said an announcement issued in the matter on June 25 by the New York office of the Council, which added:

In the year ended April, 1936, the world apparent consumption of tin totaled 148,642 tons, showing an increase of 25,023 tons over the consumption in the previous year. World production of tin in the year ended April, 1936, is given as 147,099 tons compared with 119,596 tons in the preceding year.

The consumption of tin in the principal countries is tabulated below for the year ended April, 1936, in comparison with the previous year. Consumption in the United States increased by 17,731 tons, or 36%. Other important increases are recorded for the U. S. S. R., 39.9%; the United Kingdom, 12.8%; Holland, 23.6%; Czechoslovakia, 29.9%; India, 16.8%; Belgium, 17.5%, and Sweden, 11.4%. In the case of Germany there was a decrease of 6.8%.

	Year Ended April		Percentage increase or decrease
	1936	1935	
United States.....	66,951	49,220	+36.0
United Kingdom.....	24,131	21,391	+12.8
Germany.....	9,431	10,131	-6.9
France.....	8,880	8,649	+2.7
U. S. S. R.....	7,700	5,503	+39.9
Other countries.....	31,549	28,725	+9.8
Total apparent consumption.....	148,642	123,619	+20.2
Used in manufacture.....	139,500	129,800	+7.5
Change in consumers stocks.....	+9,000	-6,000	.....

"Used in manufacture" and "change in consumers' stocks" figures are only approximate, but may be taken as indicating general trends.

Consuming Industries

World production of tinplate in the year ended April, 1936, is given as 3,266,000 tons against 3,100,000 tons in the preceding year. The output

of tinplate in the United States for the month of April, 1936, at 170,000 tons, shows an increase of more than 21% as compared with the previous month.

The world output of motor vehicles in the year ended April, 1936, totaled 5,239,000 vehicles against 4,246,000 vehicles in the previous 12 months. This represents an increase of 23%.

World Stocks

The total visible stocks of tin at the end of May, 1936, are reported as 17,461 tons, showing an increase of 1,505 tons as compared with the stocks at the end of April. The visible stocks now stand at 11.8% of the current annual rate of consumption, this ratio having increased from 9.7% at the beginning of the year.

A comparison of the statistics of apparent consumption and use in manufacture indicates that in the year ended April, 1936, invisible stocks held by consumers increased by about 9,000 tons, compared with a decrease of 6,000 tons in the previous year. The statistics suggest a reversal of the trend of these stocks, a slight decrease being indicated for the month of April.

May World Zinc Output Shows Increase

The following table shows zinc production of the world during the month of May, 1936, and the four preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	May 1936	April, 1936	March, 1936	Feb., 1936	Jan., 1936
United States.....	44,905	43,252	42,483	36,228	41,917
Other North American.....	16,231	14,373	15,180	12,601	16,237
Belgium and Netherlands a.....	18,299	18,200	18,550	17,608	18,359
France.....	5,034	5,154	5,547	5,100	5,410
Germany.....	13,007	12,339	12, 83	11,574	12,430
Italy.....	2,427	2,380	2,406	2,312	2,381
Rhodesia.....	2,016	1,926	1,988	1,870	2,016
Spain.....	804	778	806	753	806
Anglo-Australian.....	12,460	11,666	11,819	11,077	12,105
Elsewhere b.....	22,200	21,300	21,800	20,700	21,400
World's total.....	137,383	131,367	132,662	119,823	133,061

a Partly estimated. b Includes Norway, Poland, Japan, Indo-China, Czechoslovakia, Yugoslavia, and Russia.

Call for Lead Improves—Tin Declines Sharply on Higher Production Quotas

"Metal and Mineral Markets" in its issue of July 2 stated that purchases of lead increased during the last week, which brought out a better feeling in that division of the market for nonferrous metals. Copper was quiet here, and less active than recently in Europe. Zinc was featureless. Tin prices weakened, following publication of the announcement that the International Tin Committee voted to increase production 5% to the basis of 90% of standard tonnages. Antimony and quicksilver were lower. The trade was deeply concerned about the labor situation in the steel industry and the probable influence that trouble in that sector might have on general business activity. The operating rate of steel companies for the current week was increased to 74% of capacity. This compares with 70.2 a week ago and 32.8% a year ago.

Copper Quiet

Copper buying in the domestic market was inactive, sales totaling around 3,700 tons. The price continued at 9½c., Valley. With consumption of copper holding up well, the industry believes the outlook is favorable, though not much is heard about higher prices. Sales in the domestic trade during June amounted to 16,520 tons, which compares with 16,303 tons in May. Because of the very large tonnage sold in April, the record of the last two months had no bearing on the situation.

Demand for copper in Europe was not up to the mark established in the previous week. Sales abroad last week were about half of the total volume disposed of in the preceding seven days. Prices showed little net change, but the tendency was easier at times on the severe unsettlement in tin.

Exports of refined copper from the United States, including metal refined in bond, amounted to 18,070 short tons during May, which compares with 15,408 tons in April. Exports during the first five months of the current year totaled 79,002 tons, against 106,904 tons in the same period last year. The exports, in detail, for April and May were as follows:

To—	April	May		
Belgium.....	560	987	Sweden.....	1,474 964
Denmark.....	224	112	China and Hongkong.....	305 28
France.....	1,464	3,412	Japan.....	3,592 3,033
Germany.....	2,926	1,497	British India.....	50
Great Britain.....	1,927	2,938	Other countries.....	531 234
Italy.....	1,410	3,923		
Netherlands.....	140	258		
Poland and Danzig.....	805	684	Totals.....	15,408 18,070

Germany's imports of refined and blister copper in the first four months of 1936 were a little smaller in volume than in the same period last year. This was offset, however, by larger imports of copper ore and other copper-bearing material. Imports of refined and blister in the January-April periods of 1935 and 1936, by sources, in metric tons, were as follows:

From—	Jan.-April 1935	Jan.-April 1936	From—	Jan.-April 1935	Jan.-April 1936
Belgium.....	2,976	1,231	United States.....	5,973	3,457
United Kingdom.....	1,850	466	Canada.....	763	816
Yugoslavia.....	3,578	6,000	Chile.....	9,951	8,616
Sweden.....	1,179	1,446	Elsewhere.....	689	2,184
Rhodesia.....	16,065	15,351			
Belgian Congo.....	7,986	8,071	Totals.....	51,010	47,638

Lead Fairly Active

The long-delayed buying of lead for July shipment finally made its appearance. Demand during the last week was above the average in volume, the sales involving 5,700 tons, against 2,100 tons in the preceding week. Outstanding among buyers were the battery manufacturers, pigment makers, and sheet-lead and pipe interests. Producers look for a steady market for lead over the summer period. The record for June was better than in the month of May, based on the movement of lead into consumption. Deliveries during June are estimated at 38,000 to 40,000 tons.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co. and at 4.45c., St. Louis. Business was booked in the East by St. Joseph Lead Co. at a premium.

Shipments of refined lead to domestic consumers during the first five months of the year show an increase of 6.2%, compared with the same

period last year. Shipments, in the January-May period, according to industries, with comparable figures for last year in parentheses, were: Cable, 12,201 tons (10,253); ammunition, 6,916 tons (11,999); tin foil, 9,841 tons (6,374); batteries, 23,474 tons (21,813); brass-making, 1,226 tons (1,054); sundries, 15,809 tons (13,109); jobbers, 1,537 tons (1,993); unclassified, which includes pigments, sheet and pipe, solder, babbitt, &c., 106,997 tons (101,859).

Zinc Continues at 4.85c.

Sales of Prime Western zinc in the last week were in moderate volume, amounting to a little more than 3,000 tons. The quotation continued at 4.85c., St. Louis, with the undertone steady. Producers believe that a slight increase in stocks of zinc occurred during June. Total shipments of Prime Western for June amounted to about 18,000 tons. Tri-State producers of zinc concentrate intend to curtail production in that district during July and August to the extent of 50%.

Tin Declines

The action of the Tin Committee to raise production had a bearish influence on the market early in the week. Even bullish news of a reduction in the visible supply and very large United States deliveries could not restore the confidence of traders. Following the release of the June statistics it was rumored that the current month (July) will show an increase in the visible supply of about 2,500 tons, which again unsettled the London market.

United States deliveries of tin during June totaled 7,795 tons, against 5,235 tons in May.

The world's visible supply, including the Eastern and Arnhem carry-overs, stood at 16,448 tons at the end of June, against 18,380 tons a month previous.

Chinese tin, 99%, was nominally as follows: June 25, 41.000c.; June 26, 39.875c.; June 27, 39.875c.; June 29, 40.000c.; June 30, 40.250c.; July 1, 39.925c.

Steel Output in First Half Exceeded 15-Year Average by Comfortable Margin

The "Iron Age," in its issue of July 2, stated that the steel industry enjoyed a relatively good half-year. With daily ingot output in June having been at practically as high a rate as in May, total production of steel in the first six months was about 21,800,000 tons. This was above first-half output in eight of the last 15 years, and compares with an average six months' production in that period of only 18,890,000 tons. The "Age" further stated:

The total amounted to 85% of average first-half production in the so-called boom years of 1926 to 1930, inclusive. It was far above the average for the last five depression years and exceeded average first half output in the 1921-25 period by a comfortable margin. While the trend over the next six months is difficult to forecast, the full year seems certain to be the best since 1930.

Steel ingot production this week is fractionally higher at 71¼% of capacity. The increase is explained by the fact that Independence Day is an official holiday, and some producers are attempting to make up for the loss by heavier schedules early in the week. Output for the week will naturally fall well below the preceding six-day period.

As most mills closed their second-quarter books on flat-rolled products at least a week ago, recent activity has been in the heavier lines. The volume of identified structural projects on which bids were taken in the last few days was extremely large, but buyers will of course be granted 30 days in which to make final awards.

The week's fabricated structural steel lettings amount to 36,800 tons, compared with 16,140 tons in the preceding period. New projects reported call for 38,700 tons, and with 30,500 tons in last week's list, nearly 80,000 tons come out for bids in the last half of June.

The late season vitality of the automotive industry is a source of astonishment to steel sellers. Not only are orders from the Detroit area well maintained, but increases are reported in some instances. It is evident that production quotas on 1936 models have been stepped up because of heavy consumer purchases, and the Ford Motor Co. has increased its schedule to five days a week in order to build up dealer stocks before changing models.

The high rate of current industrial activity was further emphasized last week by another rise in the "Iron Age" capital goods index, which advanced one point to 79% of the 1925-27 average. It is estimated that machine tool orders in the first half were more than twice those placed in the corresponding 1935 period, but moderately prompt deliveries are still obtainable.

The labor situation was clarified over the week-end when the industry stated its position through the American Iron and Steel Institute. It will oppose any attempt to compel its employees to join a union or pay tribute for the right to work. This is a clear indication that the Lewis unionization drive will be a fight to the finish. It was also intimated by a number of companies that wage increases will not be utilized as a weapon to fight organization.

Third-quarter prices on sheets and hot-rolled strip steel have been tested by spot demand since second-quarter books were closed. As a result, the "Iron Age" composite price of finished steel has been advanced 50c. a net ton to 2.122c. a pound, and will be moved up an additional 74c. a ton next week, when higher prices on bars, plates and shapes will become effective. The pig iron composite is unchanged at \$18.84 a gross ton.

Urgent demand for scrap, occasioned by the high rate of open-hearth steel output, has led to increased old material prices and the "Iron Age" composite scrap price has been raised 21c. to \$12.96 a gross ton. Advanced prices are reported from both Pittsburgh and Chicago, while the Philadelphia market is very strong.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 30, 1936, 2.122c. a lb.
One week ago.....2.097c.
One month ago.....2.097c.
One year ago.....2.124c.

(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1936.....	2.130c.	Jan. 7 2.084c.
1935.....	2.130c.	Oct. 1 2.124c.
1934.....	2.199c.	Apr. 24 2.008c.
1933.....	2.015c.	Oct. 3 1.867c.
1932.....	1.977c.	Oct. 4 1.926c.
1931.....	2.037c.	Jan. 13 1.945c.
1930.....	2.273c.	Jan. 7 2.018c.
1929.....	2.317c.	Apr. 2 2.273c.
1928.....	2.286c.	Dec. 11 2.217c.
1927.....	2.402c.	Jan. 4 2.212c.

Pig Iron

June 30, 1936, \$18.84 a Gross Ton
 One week ago.....\$18.84
 One month ago.....18.84
 One year ago.....17.84

	High	Low
1936.....	\$18.84 Jan. 7	\$18.84 Jan. 7
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

June 30, 1936, \$12.96 a Gross Ton
 One week ago.....\$12.75
 One month ago.....12.92
 One year ago.....10.75

	High	Low
1936.....	\$14.75 Feb. 25	\$12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on June 29 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 74.0% of capacity for the week beginning June 29, calculated on the basis of five working days because of Independence Day, compared with 70.2% one week ago, 68.2% one month ago, and 32.8% one year ago. This represents an increase of 3.8 points, or 5.4% from the estimate for the week of June 22. Weekly indicated rates of steel operations since June 3, 1935, follow:

1935—	1935—	1935—	1936—
June 3.....39.5%	Sept. 16.....48.3%	Dec. 30.....46.7%	Apr. 6.....64.5%
June 10.....39.0%	Sept. 23.....48.9%	1936—	Apr. 13.....67.9%
June 17.....38.3%	Sept. 30.....50.8%	Jan. 6.....49.2%	Apr. 20.....70.4%
June 24.....37.7%	Oct. 7.....49.7%	Jan. 13.....49.4%	Apr. 27.....71.2%
July 1.....32.8%	Oct. 14.....50.4%	Jan. 20.....49.9%	May 4.....70.1%
July 8.....35.3%	Oct. 21.....51.8%	Jan. 27.....49.4%	May 11.....69.1%
July 15.....39.9%	Oct. 28.....51.9%	Feb. 3.....50.0%	May 18.....69.4%
July 22.....42.2%	Nov. 5.....50.9%	Feb. 10.....52.0%	May 25.....67.9%
July 29.....44.0%	Nov. 11.....52.6%	Feb. 17.....51.7%	June 1.....68.2%
Aug. 5.....46.0%	Nov. 18.....53.7%	Feb. 24.....52.9%	June 8.....69.5%
Aug. 12.....48.1%	Nov. 25.....55.4%	Mar. 2.....53.5%	June 15.....70.0%
Aug. 19.....48.8%	Dec. 2.....56.4%	Mar. 9.....55.8%	June 22.....70.2%
Aug. 26.....47.9%	Dec. 9.....55.7%	Mar. 16.....60.0%	June 30.....74.0%
Sept. 2.....45.8%	Dec. 16.....54.6%	Mar. 23.....53.7%	
Sept. 9.....49.7%	Dec. 23.....49.6%	Mar. 30.....62.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 29 stated:

Steelworks operations in the final week of June set a new 1936 record, reaching the highest rate since May, 1930, under a rush of last-minute orders from customers desirous of escaping the third-quarter increase in prices.

Large orders for structural steel and railroad car construction were among major factors in the one-point rise of the national operating rate to 71½%. Producers will enter the third quarter with a large accumulation of specifications to cushion the tapering-off in July. This week operations will decline because of the July 4 holiday.

Operations have maintained an average of 62.6% in the first six months of this year, compared with 47.1% in the same period last year.

By a narrow margin, automobile assemblies dropped below the 100,000 mark for the first week since March 28. However, several manufacturers thought to have completed purchases of material for this season placed orders for additional steel. Ford placed specifications for 30,000 cars and Chevrolet came into the market for steel for 23,000. Assemblies last week were off 1,038 units from the previous week to 99,695.

Shape awards totaled over 35,000 tons, a substantial increase. Railroad car construction included the placing of 4,720 cars, 1,000 steel underframes and six locomotives. Last week's awards were the best since the week ending May 23, when 6,900 freight cars were awarded.

After seven consecutive weeks at full 100% of capacity, tin plate producers see no sign of seriously reduced activity. Some mills are three to four weeks behind on shipments of hot-rolled plate and about seven weeks in arrears on cold-rolled.

Leading strip producers last week began declining additional orders at second-quarter prices as heavy backlogs piled up. The need for rebuilding semi-finished stocks, which have been drawn upon heavily, became more apparent.

Although orders for sheets showed a slight decline because many mills closed their books on second-quarter business, deliveries against contracts will be extended well into July. One leading producer reported 75% of the orders placed during the first three weeks of June had been for current consumption. Eastern mills noted only a small amount of buying at third-quarter prices.

With by-product ovens hard pressed to fill the demand for coke, beehive producers anticipate a marked increase in their business soon. In two instances recently buyers have placed large tonnages for beehive because their own by-product capacity was fully engaged.

"Steel's" survey of the first half of 1936 shows that in most products the record of the first half of 1930 was almost equaled. Steel for freight car awards was about 200,000 tons ahead of 1935; shape awards were up 33%; steel rail orders, 77%; ingot output, 33%, and auto production, 9%.

May imports of iron and steel products totaled 59,391 gross tons, compared with 49,621 in April and 47,719 in May, 1935.

The market tone of scrap last week was slightly stronger, although the scrap index remained at \$12.47 for the third straight week. "Steel's" iron and steel composite was up 2c. to \$32.79, while the finished steel index remained at \$52.20.

Operations in the Youngstown district were up 2 points to 80% last week; eastern Pennsylvania, 1½ to 47; Birmingham, 4 to 58½; Cincinnati, 4 to 80, and Cleveland, 2½ to 84½. Pittsburgh declined 1 point to 66; New England, 3 to 80, and the others were unchanged.

Steel ingot production for the week ended June 29 is placed at 71½% of capacity, according to the "Wall Street Journal" of July 2. This is unchanged from the previous week, and compares with 70½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 66½% against 66% in the week before and 65% two weeks ago. Leading independents are credited with 75% compared with 75½% in the preceding week and 74½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	71½	66½ + ½	75 — ½
1935.....	38	35	40
1934.....	45 — 12	40 — 8	49 — 13
1933.....	52 + 2	43 + 3	60 + 2
1931.....	33½ — 1½	34 — 1	33 — 2
1930.....	64 — 2	69 — 2	60 — 2
1929.....	94 — 1	97 — 2	91 — 1
1928.....	72 — ½	75 — 1	60 — ½
1927.....	67½ — 3½	70 — 4	65 — 3

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 1, as reported by the Federal Reserve banks, was \$2,473,000,000, a decrease of \$5,000,000 compared with the preceding week and of \$2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On July 1 total Reserve bank credit amounted to \$2,473,000,000, an increase of \$1,000,000 for the week. This increase corresponds with increases of \$77,000,000 in money in circulation and \$281,000,000 in member bank reserve balances, and a decrease of \$2,000,000 in Treasury and national bank currency, offset in part by an increase of \$12,000,000 in monetary gold stock and a decrease of \$345,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on July 1 were estimated to be approximately \$2,670,600,000 in excess of legal requirements.

Changes for the week in the holdings of Government securities of individual Federal Reserve banks resulted from the transfer of all Government securities previously held in the separate investment accounts of these banks to the System Open Market Account and the reallocation of participations in this account among the Federal Reserve banks. The total holdings of Government securities of the Federal Reserve banks remain practically unchanged.

Since the reserve ratios of individual Federal Reserve banks do not reflect conditions in the several Federal Reserve districts because most of the earnings assets of the Federal Reserve banks consist of Government securities bought in the open market at the direction of the Federal Open Market Committee, the individual ratios of the several Federal Reserve banks are eliminated from the weekly statement of condition. The ratio of total reserves to Federal Reserve note and deposit liabilities will continue to be shown in the consolidated statement of assets and liabilities of all of the Federal Reserve banks combined.

The statement in full for the week ended July 1, in comparison with the preceding week and with the corresponding date last year, will be found on pages 60 and 61.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 1, 1936, were as follows:

	July 1, 1936	June 24, 1936	July 3, 1935
Bills discounted.....	4,000,000	—2,000,000	—4,000,000
Bills bought.....	3,000,000	—	—2,000,000
U. S. Government securities.....	2,430,000,000	—	—1,000,000
Industrial advances (not including \$24,000,000 commitments—July 1)	30,000,000	—	+2,000,000
Other Reserve bank credit.....	5,000,000	+3,000,000	+9,000,000
Total Reserve bank credit.....	2,473,000,000	+1,000,000	+5,000,000
Monetary gold stock.....	10,612,000,000	+12,000,000	+1,493,000,000
Treasury & National bank currency.....	2,498,000,000	—2,000,000	—6,000,000
Money in circulation.....	6,250,000,000	+77,000,000	+631,000,000
Member bank reserve balances.....	5,589,000,000	+281,000,000	+689,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,232,000,000	—345,000,000	+230,000,000
Non-member deposits and other Federal Reserve accounts.....	512,000,000	—1,000,000	—58,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Pelow is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	July 1 1936	June 24 1936	July 3 1935	July 1 1936	June 24 1936	July 3 1935
Loans and investments—total..	\$ 9,063	\$ 8,998	\$ 7,718	\$ 1,950	\$ 1,929	\$ 1,624

	New York City			Chicago		
	July 1 1936	June 24 1936	July 3 1935	July 1 1936	June 24 1936	July 3 1935
Assets—						
Loans to brokers and dealers:						
In New York City.....	933	955	886	---	---	1
Outside New York City.....	71	75	66	59	55	31
Loans on securities to others (except banks).....	765	765	732	145	143	162
Accepts. and com'l paper bought	136	139	149	13	14	19
Loans on real estate.....	133	133	125	15	15	16
Loans to banks.....	27	31	42	6	6	7
Other loans.....	1,259	1,196	1,173	289	289	245
U. S. Govt. direct obligations...	4,036	4,007	3,245	1,022	1,014	811
Obligations fully guaranteed by United States government.....	546	559	320	94	93	80
Other securities.....	1,157	1,138	980	307	300	252
Reserve with F. R. Bank.....	2,004	1,906	1,689	701	677	648
Cash in vault.....	54	55	48	38	37	37
Balance with domestic banks.....	82	76	112	205	206	215
Other assets—net.....	481	476	511	84	73	74
Liabilities—						
Demand deposits—adjusted.....	6,215	6,251	5,411	1,510	1,473	1,396
Time deposits.....	550	547	566	449	491	414
United States govt. deposits.....	192	192	201	101	101	11
Inter-bank deposits:						
Domestic banks.....	2,535	2,263	1,970	638	587	521
Foreign banks.....	398	423	228	5	5	3
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	363	367	251	45	35	30
Capital account.....	1,431	1,468	1,451	230	230	223

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 24:

The condition statement of weekly reporting member banks in 101 leading cities on June 24 shows a decline for the week of \$139,000,000 in total loans and investments, and increases of \$132,000,000 in demand deposits—adjusted, \$38,000,000 in time deposits, \$99,000,000 in deposit balances standing to the credit of domestic banks, and \$345,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined \$55,000,000, loans to brokers and dealers outside New York declined \$7,000,000, and loans on securities to others (except banks) declined \$6,000,000. Holdings of acceptances and commercial paper bought increased \$5,000,000, real estate loans declined \$1,000,000, loans to banks declined \$41,000,000, and "other loans" declined \$11,000,000 in the New York district, \$10,000,000 in the Minneapolis district, and \$37,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$52,000,000 in the New York district and \$25,000,000 at all reporting member banks, and declined \$11,000,000 in the Cleveland district and \$9,000,000 in the Boston district. Holdings of "other securities" declined \$28,000,000 in the New York district and \$22,000,000 at all reporting member banks.

Demand-deposits—adjusted increased \$60,000,000 in the New York district, \$13,000,000 each in the Chicago and Kansas City districts, \$12,000,000 in the Dallas district and \$132,000,000 at all reporting member banks. Time deposits increased \$8,000,000 each in the Philadelphia and San Francisco districts, \$7,000,000 in the New York district, and \$38,000,000 at all reporting member banks. Government deposits declined \$6,000,000. Deposits balances of other domestic banks increased \$23,000,000 in the Chicago district, \$21,000,000 in the New York district, \$17,000,000 in the Kansas City district and \$99,000,000 at all reporting member banks. Deposits balances of foreign banks declined \$23,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended June 24, 1936, follows:

	Increase (+) or Decrease (—) Since		
	June 24, 1936	June 17, 1936	June 26, 1935
Assets—			
Loans and investments—total.....	22,520,000,000	—139,000,000	+2,518,000,000
Loans to brokers and dealers:			
In New York City.....	996,000,000	—55,000,000	+113,000,000
Outside New York City.....	237,000,000	—7,000,000	+65,000,000
Loans on securities to others (except banks).....	2,094,000,000	—6,000,000	—17,000,000
Accepts. and com'l paper bought.....	324,000,000	+5,000,000	—8,000,000
Loans on real estate.....	1,149,000,000	—1,000,000	---
Loans to banks.....	65,000,000	—41,000,000	—47,000,000
Other loans.....	3,531,000,000	—37,000,000	+253,000,000
U. S. govt. direct obligations.....	9,474,000,000	+25,000,000	+1,504,000,000
Obligations fully guaranteed by United States government.....	1,302,000,000	---	+338,000,000
Other securities.....	3,348,000,000	—22,000,000	+317,000,000
Reserve with Fed. Reserve banks.....	4,282,000,000	+345,000,000	+210,000,000
Cash in vault.....	403,000,000	+14,000,000	+75,000,000
Due from domestic banks.....	2,235,000,000	+34,000,000	+183,000,000
Liabilities—			
Demand deposits—adjusted.....	14,563,000,000	+132,000,000	+1,586,000,000
Time deposits.....	5,059,000,000	+38,000,000	+179,000,000
United States govt. deposits.....	846,000,000	—6,000,000	+122,000,000
Inter-bank deposits:			
Domestic banks.....	5,447,000,000	+99,000,000	+694,000,000
Foreign banks.....	457,000,000	—23,000,000	+194,000,000
Borrowings.....	---	—12,000,000	—20,000,000

New Report Form of French Bank Lists State Debt in Full—Loans to Treasury to Appear Under New Head—End of Gold Outgo Seen

From Paris June 28 it was noted in a wireless message to the New York "Times" that the return of the Bank of France of June 19 showed, for the first time, changes in its form as a result of the agreement of June 18 with the Blum government and approved by the Chamber of Deputies. The advices to the "Times" continued:

It is well known that the Bank had made disguised loans to the Treasury by discounting Government bonds which were included without distinction, in bills discounted, among bankers' bills. Such loans henceforth will appear openly under a new heading, "Temporary Loans to State," and will be subdivided into two items, one including loans already granted through bond discounts, the other being the supplementary credit of 10,000,000,000 francs on which the Treasury may draw according to its requirements.

These two categories of loans bear no interest. The former will be utilized solely for the redemption of discounted bonds, but only as they mature. Meanwhile they have been credited to a special account in which they figure at 13,833,000,000 francs. This item is destined to decrease until it disappears completely as all bonds are redeemed. It then will be transferred entirely to the item, "Loans to State."

A result of this change is that the ordinary item of bills discounted has considerably decreased. However, in the removal of the 13,833,000,000 francs of special loans, it becomes clear that the figure of 7,424,000,000 at which it now stands represents an increase of 716,000,000 francs, compared with the previous week.

As was foreseen, the gold reserve lost another 610,000,000 francs and the ratio fell from 58.79 to 58.47%. The exodus of gold has, however, ceased, and the next return of the bank probably will show no further outgo of the metal.

With the issuance of the July 2 weekly statement of the Bank of France it was pointed out in a wireless message from Paris to the "Times" that provisional advances without interest to the State, which appear for the first time under the Convention made two weeks ago, amounted to 536,468,000 francs.

Italian Government Authorizes Additional Appropriation Account of Expenditures In Africa

An additional appropriation of 1,300,000,000 lire (\$102,440,000) for expenditure in the development of East Africa was authorized on June 27 by the Italian Government. Associated Press advices from Rome said:

A decree in the Official Gazette announced the following extraordinary appropriations, effective July 1, for 1936-37:

Ministry of Colonies for unspecified expenses, 400,000,000 lire; Ministry of the Interior for the families of soldiers, 50,000,000 lire; Ministry of War, for military administration of the colonies, 600,000,000 lire; Navy Ministry for expenses incurred in connection with the "colonial situation," 200,000,000 lire; for the Air Ministry for colonial air administration, 50,000,000 lire.

Polish Government Temporarily Suspends Service on Foreign Bonds—Payments To Be Credited Through Deposits In Blocked Zlotys—July 1 Funds on 3 Issues Deposited With B I S—Protests Against Suspension By Bankers' Trust Co. and Chase National Bank

Temporary suspension by Poland of payment of all foreign debts and interest was announced officially on June 26, it was indicated in United Press advices from Warsaw on that date, which said:

Suspension was made on grounds that trade and currency restrictions of other countries caused great difficulties to Polish foreign trade, and led to the sinking of Polish foreign currency reserves to \$70,000,000.

Government payment of foreign loans now must occur through blocked accounts in the Bank of Poland. A communique said conversations will be opened with creditors.

Meanwhile, both Chambers of Parliament granted the President of the Republic full powers to govern financial, political and military matters until Parliament meets again in the fall.

A statement in the matter made available by the Polish Telegraph Agency, published in the New York papers on June 26 said:

"A special delegation of the Polish Government, which arrived in the United States a few days ago, informed the fiscal agents of the Polish external loans that to the regret of the Polish Government in consequence of generally well-known restrictions in the foreign trade exercised by all countries, including the creditor countries, the surplus of the trade balance of Poland has been lowered to an insignificant figure. In consequence, the reserves of the Bank of Poland dropped to \$70,000,000.

"In these circumstances the Polish Government was compelled to declare that:

"1. For the time being payments due under the loan agreements shall be made by means of effective deposits in zlotys to the credit of the blocked account of the fiscal agents in the Bank of Poland.

"2. Transfers of service amounts are temporarily suspended.

"3. It desires that the conversations about the situation herewith created be resumed at a convenient moment."

In the New York "Times" of July 1 it was stated that interest due on July 1 on the 8% bonds of the Polish Government and the 7% bonds of the Province of Silesia, and that due on Oct. 15 on the 7% bonds of the Polish Government will be paid as usual in dollars, it was made known June 26 at the office of the Polish Embassy. The "Times" added:

It was stated that under the loan agreement interest and sinking-fund payments were made into a fund in installments and that the entire interest must be ready forty-five days prior to the payment date. Interest on the government's 6% bonds was paid on June 1. The funds for most of these payments are already deposited with the Bank for International Settlements, it was revealed.

A protest against Poland's "contemplated action" insofar as it affects the Republic's 7% Stabilization Bonds due 1947, has been filed with the Polish Government by the Bankers' Trust Company and the Chase National Bank of New York, fiscal agents under the Stabilization loan agreement, who likewise announce that they are "also advising the Polish Government that they are desirous of promptly entering into discussions with the Government about the situation" As to this protest the New York "Sun" of June 30 said:

With respect to the Polish Government's announcement that transfers of service amounts are "temporarily suspended beginning with service in-

talments due on coupon payable April 15, 1937," the fiscal agents stated that zloty funds necessary to pay in full the October 15 coupon have already been paid into the account of the joint fiscal agents in the Bank Polski, Warsaw, and that a sum equivalent to \$854,461 (at the former gold parity) in gold has been transmitted to the Bank of International Settlements at Basle for the account of the fiscal agents. These funds will be available for payment of the October coupon and the banks have been advised by the Government that if needed additional funds for the purpose will be made available to the agents.

The fiscal agents stated there are now outstanding \$38,813,000 and £1,270,000 principal amount of Republic of Poland 7% stabilization bonds. They also said that they "are advised by the Polish Government that according to experience based upon payment of coupons of previous maturities, more than 50% of the October 15, 1936, coupons will be presented for payment in Warsaw."

Bank of China Opens Agency in New York City— Aim Is to Promote Trade Between United States and China

The Bank of China formally opened on July 1 its New York Agency at 40 Wall Street, marking the first time that a leading Chinese bank has directly entered the American financial field. The New York Agency, which will be managed jointly by C. H. Wang, American-educated Shanghai banker, and H. D. R. Burgess, a former Assistant Vice-President of the Irving Trust Co., New York, is expected to play an important part in the trade and financial relationships between the two countries. In addition to the usual commercial banking transactions, the agency will aid in disseminating trade information and will make special studies of products and markets for both American and Chinese exporters and importers. It also will furnish services and information to tourists. The appointment of Mr. Wang and Mr. Burgess as joint managers of the agency was referred to in our issue of April 11, page 2417.

In an interview on June 30 Mr. Wang pointed out that China buys more goods from America than from any other nation, and in turn America is China's best customer. He said:

Last year China imported goods from America worth approximately \$52,653,000, comprising 18.92% of China's entire imports. The United States in turn purchased from China goods worth approximately \$41,059,000 or 23.67% of China's aggregate exports.

A substantial increase in trade between the two countries is anticipated since material progress is being made in China under a government sponsored program of economic reconstruction and development. Business conditions there have been steadily improving.

Through the more than 200 branches of the Bank of China, its New York Agency will make available to American business men facilities throughout China. Heretofore direct banking accommodations have been confined chiefly to the so-called treaty ports.

By bringing exporter and importer together, the New York Agency of the Bank of China also expects to facilitate increased sales of Chinese products in this country.

It is announced that the Bank of China is a quasi-governmental institution, half of the capital shares being owned by the government and half by private interests. It is the oldest and largest financial institution in China, having aggregate resources of 1,342,242,166 Chinese dollars, or approximately \$404,000,000 in American currency. To it the Chinese Government has delegated the special functions of handling foreign exchange transactions and financing China's foreign trade. The bank had its origin in the former Manchu regime when it was known as the Imperial Bank. With the establishment of the Republic in 1912, it was reorganized under the name of the Bank of China. Since then it has been making steady progress and in 1928 it was specially chartered by the Chinese Government as an International Exchange Bank. Branches were accordingly opened in London and Osaka in 1929 and 1931, respectively. The New York Agency is the third opened abroad in recent years, and a branch will shortly be opened in Singapore.

Holders of Certain Polish Dollar Bonds Asked by Foreign Bondholders' Protective Council to List Holdings with Latter

In a statement to holders of Dollar Bonds of the Republic of Poland, viz, the Land Mortgage Bank of Warsaw, the Province of Silesia, and the City of Warsaw, the Foreign Bondholders Protective Council, Inc., requests that they record their names and addresses, and the amounts of their holdings with the Council, at 90 Broad Street, New York City, in order that the Council "may be able to keep in touch with as many holders of Polish bonds as possible, and to advise them of developments in the situation." In its statement, made public July 2, the Council says in part:

The Polish Government has announced that with the exception of the payment on certain coupons shortly due, for which funds have already been transferred abroad, future coupon payments on Polish bonds will be made in blocked zlotys. The Financial Counselor of the Polish Embassy in the United States and the members of the Delegation of the Republic of Poland, which came to this country to explain the situation created in consequence of foreign exchange regulations put into effect in Poland on April 27th, have discussed the matter with the Council. While the Delegation is returning shortly to Poland, the Financial Counselor of the Polish Embassy will keep in touch with the Council regarding all developments in the matter. The Council has communicated with the Ministry of Finance in Warsaw, and will continue to do everything it properly may to induce the Polish Government to maintain service on its dollar bonds.

Foreign Bondholders Protective Council, Inc. is a private organization, set up at the request of the Secretary of State, the Secretary of the Treasury, and the Chairman of the Federal Trade Commission of the United States. It is a non-profit corporation; it is not organized for, and may not under its certificate of incorporation, engage in any business or undertaking for the

pecuniary profit of its members, and no funds or property of the corporation may be paid or transferred to its members by way of any dividend distribution or otherwise, except as compensation for services rendered, expenditures incurred, and as interest for advances made.

The Council does not take deposit of bonds nor does it undertake direct representation of bondholders. It believes that bondholders should retain control and custody of their bonds and entire freedom of action unless direct representation becomes necessary. If the situation should so develop as to require direct representation of the bondholders, the Council will so advise those who inform it of their holdings. The Council merely requests owners of bonds to record with the Council their names and addresses, a description of their bonds and the amounts held, so that holders may be informed by the Council of any developments which may affect their interests. There is no charge for registering this information with the Council.

Holders of Three German Bond Issues Tendered Exchange Offers

The Conversion Office for German Foreign Debts announced on July 2 exchange offers to holders of drawn or matured bonds of three additional issues, namely, Ruhr Chemical Corp. 6% sinking fund mortgage bonds series A, due 1948, German Atlantic Cable Co. first mortgage 7% sinking fund gold bonds, due 1945, and Free State of Anhalt 7% serial gold bonds, external loan of 1926. It was stated:

To holders of Ruhr Chemical and German Atlantic Cable drawn bonds is offered an exchange for a like principal amount of uncalled bonds of the same issue with coupons of the same maturities as are attached to the drawn bonds. No interest will be paid on the drawn bonds of these issues not surrendered under this offer. Dillon, Read & Co. are agents for the Ruhr Chemical issue, and Brown Brothers Harriman & Co. for the German Atlantic Cable bonds.

Holders of matured bonds of the Free State of Anhalt issue are offered an exchange of their matured obligations for unmatured bonds of the same issue, with interest coupons maturing on and after July 1, 1934, attached; or, payment against surrender of such matured bonds, of the Reichsmark equivalent of the principal thereof deposited by the debtor with the Conversion Office, into an "Amortization Blocked Reichsmark Account" in the name of the holder with a German bank authorized to transact foreign exchange operations. Bank of the Manhattan Co. is agent for the Free State of Anhalt issue.

\$772,000 of Norway 6% External Loan Sinking Fund Gold Bonds—Due August 1, 1944—Drawn for Redemption August 1

The National City Bank of New York as fiscal agent is notifying holders of Kingdom of Norway 20-year 6% external loan sinking fund gold bonds, due Aug. 1, 1944, that there have been selected by lot for redemption on Aug. 1, 1936, through operation of the sinking fund, at their principal amount, \$772,000 principal amount of these bonds. Bonds so drawn should be presented for payment at the head office of the bank, on the redemption date, after which interest on the bonds will cease to accrue.

Hungarian Government to Continue Payment Next Year of 50% of Interest Service on State Loan of Kingdom of Hungary 1924

Speyer & Co., as American fiscal agents for the State Loan of the Kingdom of Hungary 1924, have been advised by the League Loans Committee (London), on which the American bondholders are represented, that the Hungarian Government has agreed to continue transferring to the trustees for the loan in foreign exchange 50% of the interest service during the next year. In noting this, an announcement by the firm July 1 said:

Consequently, it may be anticipated that, in due course, coupons due Feb. 1, 1937 and Aug. 1, 1937 will be paid at 50%. The Hungarian Government has agreed, as hitherto, to deposit in an account at the National Bank of Hungary the balance of the full service of the loan in 2% Pengo Treasury Bills.

Soviet Republic to Pay July 1 Quarterly Coupons on 7% Gold Bonds

Holders of the 7% gold bonds of the Union of Soviet Socialist Republics may present their coupons covering the regular quarterly interest due July 1 for payment at the Chase National Bank of New York, official paying agent in the United States. Interest coupons are being redeemed at the rate of \$1.52 per 100 Gold Rouble Bonds, 41 cents higher than the indicated value of the coupon when the bonds were first sold on July 1, 1933, the increased value being due to subsequent reduction in the gold content of the United States dollar, said an announcement issued in the matter, which continued:

Cable advices received by the Soviet American Securities Corp. of New York from the Bank for Foreign Trade of the U.S.S.R. established the \$1.52 rate in accordance with the provisions of the bond calling for payment in American currency based on the value of the gold rouble at the rate of exchange prevailing when such payment became due. Coincident with the establishment of the \$1.52 redemption rate for interest coupons, the Bank for Foreign Trade of the U.S.S.R. offers to repurchase the 100 gold rouble bonds at \$86.60 as long as the prevailing rate of exchange continues, as opposed to the price of \$63.61 which prevailed on July 1, 1933 when the bonds were originally offered.

Interest on Chinese Republic 5% Bonds of 1925 to be Paid on July 15

The Banca Commerciale Italiana agency in New York reported July 1 that coupon No. 23 on the Chinese Republic 5% bonds of 1925 will be payable at its office on and after July 15, at the rate of \$1.25 per coupon.

Bonds of State of Minas Geraes (Brazil) Restored to List of New York Stock Exchange Following Registration of Securities Under Securities Exchange Act

The New York Stock Exchange announced on June 13 that the two issues of securities of the State of Minas Geraes, United States of Brazil, which were removed from the list of the Exchange at the close of business May 15, were restored to dealings on June 10 after an application filed with the SEC for the registration of the securities under the Securities Exchange Act of 1934 had become effective. The securities of the State were removed from the list of the Stock Exchange in accordance with a clause in the Securities Exchange Act which required that securities of foreign governments, municipalities, or private issuers, traded on a national securities exchange, be registered with the SEC prior to May 15. Other securities also delisted on May 15 were referred to in our issue of May 16, page 3266. The securities of the Department of Antioquia, Colombia, included among those removed from the Exchange's list on May 15, have since been restored, as noted in the "Chronicle" of May 23, page 3432.

The two issues of the State of Minas Geraes which were restored to dealings on June 10 are: 6½% secured external sinking fund gold bonds of 1928, due March 1, 1958, and secured external gold loan of 1929 series "A" due Sept. 1, 1959, 6½% bonds. Also restored to the list of the Stock Exchange, on June 13, were the 7% closed first mortgage 30-year sinking fund gold bonds, due June 1, 1956, of the Miag Mill Machinery Co., of Germany.

Tenders of External 5½% Gold Bonds, Issue of Feb. 1, 1928, of Argentina Invited to Exhaust \$184,692 in Sinking Fund

The Chase National Bank, New York, acting for the fiscal agents, is inviting tenders of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1, 1928, due Aug. 1, 1962, at a price below par, in an amount sufficient to exhaust the sum of \$184,692 which will be available in the sinking fund on or before Aug. 1, 1936, it was announced June 30. Tenders will be received until 12 o'clock noon Aug. 3, 1936, at the Corporate Trust Department of the bank.

\$265,566 Available in Sinking Fund for Purchase of Argentine External 6% Bonds, Sanitary Works Loan due 1961

J. P. Morgan & Co. and the National City Bank, as fiscal agents for the Government of the Argentine Nation, announced June 30 that upon receipt of sinking fund payments from the Argentine Government, together with unexpended moneys now in the sinking fund, they will have available a total of \$265,566 for the purchase of Argentine external sinking fund 6% bonds, sanitary works loan due 1961. Tenders of these bonds are invited at a flat price, below par, until Aug. 1.

July 1 Coupons on Province of Cordoba (Argentina) External Bonds of 1925 to be Paid in Current Funds at Dollar Face Amount

Kidder, Peabody & Co. and First of Boston International Corp., as fiscal agents for Province of Cordoba, Argentine Republic, external 17½-year sinking fund bonds of 1925, announce that the July 1 coupons on this issue will be paid on and after that date, in current funds at the dollar face amount, upon presentation at the New York office of Kidder, Peabody & Co.

Funds Remitted by State of San Paulo (Brazil) for Payment of 25% of July 1 Coupons on 8% Loan of 1925 and 6% Loan of 1928

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 25-year 8% loan of 1925 and 40-year 6% loan of 1928, announced July 1 that, pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay on or after July 2, 25% of the face amount of the July 1, 1936 coupons of the above loans. Acceptance of this payment is optional, the agents said, but if accepted by bondholders it is to be in full payment of the respective coupons.

SEC Amends Rule Under Utility Act—Permits Registered Holding Companies to Acquire Larger Amount of Securities of Subsidiaries

The Securities and Exchange Commission announced on June 30 an amendment to its Rule 9C-3 under the Public Utility Holding Company Act of 1935 regarding acquisitions of securities by registered holding companies and their subsidiaries. The rule, as previously in effect, permitted such companies to acquire securities of their majority-owned subsidiaries without obtaining approval of the Commission, if such acquisitions did not in any one year total more than 1% of the consolidated assets of the acquiring company and its majority-owned subsidiaries and parents. The amendment, which raises this limit to 2½%, became effective on June 29.

SEC to Begin Examination of Investment Trusts and Companies on July 27

The Securities and Exchange Commission will begin its public examination of investment trusts and companies on July 27, 1936, as part of the general inquiry into this field as directed by Congress in the Public Utility Holding Company Act of 1935, said an announcement issued by the Commission on June 29, which added:

The initial examination will deal with some of the predecessor companies of The Equity Corp., and will cover substantially only the period from their inception to the time when The Equity Corporation, or affiliated interests, assumed control.

Among these companies are: Interstate Equities Corp., New York City; Chain and General Equities, Inc., Boston; Yosemite Holding Corp., Detroit; Joint Investors, Inc., New York City; Union Investors, Inc., Detroit; Granger Trading Corp., New York City; and their parents, subsidiaries, affiliates, and companies in which they were interested.

Various officials of the companies will testify. The study is under the supervision of Commissioner Robert E. Healy. Paul Gourrich, Director of the Research Division, is directing the study. David Schenker is counsel, and William R. Spratt is chief of section conducting the study.

The Commission also has initiated a series of private conferences with representatives of various investment trusts and investment companies of the management type, to discuss their replies to the questionnaire sent them by the Commission some time ago.

Questionnaires also have been sent to trusts of fixed or semi-fixed type, and to companies selling securities under plans with partial payment, endowment, thrift or insurance provisions.

Another questionnaire is being sent to companies offering, selling and distributing single payment and instalment guaranteed face amount certificates with or without optional annuity provisions. Copies of this questionnaire, which requires detailed historical and financial information, will be available for distribution shortly.

The Commission, to date, has received 583 replies to its various questionnaires. Replies were received to 420 management investment company questionnaires, of which 201 were in the long form from companies with assets of over \$500,000, and 219 in the short form from smaller companies. Replies were received to 137 fixed and semi-fixed trust questionnaires, of which 36 were in the long form and 101 in the short form. Twenty-six replies have been received from companies with plans for partial payment, endowment, thrift or insurance provisions.

"Restricted" Margin Accounts on New York Stock Exchange Range from 29% to 39.5% of Total During Three-Month Period—Results of Survey Are Sent to Governors of Federal Reserve System

The New York Stock Exchange on July 1 made public an analysis sent to the Governors of the Federal Reserve System based on a questionnaire covering customer's accounts as of March 31, April 30 and May 29, 1936. The information obtained from the 420 member firms of the Exchange which carry margin accounts, indicates that over the three-month period the number of "restricted" accounts varied from 29% of the total to 39.5%. The ratio ranged from 40.6% to 49.3% if "borderline" accounts were included, or those which would become restricted if one additional normal purchase were made. Reserve Board rulings classify as restricted accounts those in which the original 55% margin is not maintained and on which net cash withdrawals or additional commitments are not permitted.

The "Wall Street Journal" of July 2 discussed the results of the survey in part as follows:

Exchange President Charles R. Gay, declining to make any comment on the data, indicated that he had no present plans for conferring with Reserve Board officials.

Percentage of Accounts High

However, the fact that the percentage of restricted accounts ranged so high was considered in the financial community as bearing out the contention that the present margin requirements were curtailing buying power and restricting volume of securities markets.

The proportion of restricted accounts increase sharply in April, when the market as a whole declined, and fell when the market recovered in May. The ratio of borderline accounts fell and then rose. The proportion of debit balances in restricted accounts to debits in all margin accounts on all three dates was much larger than the proportion of restricted accounts, but both proportions increased and declined similarly. At the same time, however, both months were marked by increases in the number of margin accounts and decreases in total debits. This last shows that sales of securities or deposits of additional cash by owners of the old accounts more than offset borrowings on new accounts.

The 55% margin which must be maintained under Reserve rules if accounts are not to become restricted corresponds to a market value of margin securities amounting to 222% of the debit balance. Accounts with value 250% and higher of debit balance are considered fully unrestricted while those between 222% and 250% are considered borderline. Those below 222% of course are restricted.

Stating that following the publication of the analysis reports were current in Wall Street that the Governors of the Federal Reserve System would ease its margin requirement of 55%, the New York "Times" of July 3 added:

The Board will fix margins, it was said, was 50%, the ratio that brokers sought when urging the Board to replace its former "threeprong" formula with the present flat percentage of margins.

Although the Reserve authorities have given no indication of any change in their regulations, it is understood in Wall Street that experts of the Securities and Exchange Commission, whose duty is to advise the Board, are in favor of a reduction in requirements. It was on its own initiative, and not at the instigation of the Board, that the SEC recently started among 12 of the largest brokerage firms a daily and a semi-weekly questionnaire on the percentage of customers' restricted accounts.

The data on the status of accounts at the end of March, April and May collected by the Exchange will be supported by the SEC as justifying a lowering of the margin rate, brokers believe. The Exchange survey showed that at the end of May about 45% of the customers' accounts and the value of securities in them were in the restricted or borderline classifications. Restricted accounts are those having less than 55% margin and borderline accounts those having 55 to 60% margin.

Members of the Exchange pointed to the great difference in the number of "free" accounts under the old 30% margin rule of the Exchange and those under the Reserve Board regulations. At the end of May, 65,812 of the 205,884 accounts of 420 member firms were restricted. Under the Exchange's rule, only 2,303 accounts would have been "frozen" or wiped out entirely.

From Washington July 2 advices to the "Times" said in part:

Members of the Board of Governors of the Federal Reserve System withheld comment today as to their reaction in regard to the summary prepared by the New York Stock Exchange of the data contained in questionnaires which the Exchange sent to member firms to determine the status of margin accounts.

It was indicated that, before the Board gave detailed study to the summary, the summary would be reviewed by Carl E. Parry, Chief of the Division of Security Loans, and a memorandum submitted.

Officials of the Securities and Exchange Commission said no formal presentation of the summary had been made to that agency and that no member of the Commission had any comment to make.

Outstanding Brokers' Loans on New York Stock Exchange Reported at \$988,543,241 June 30—Represents Increase of \$18,545,402 Over May 29 and \$179,953,943 Over Year Ago

Following a decrease of \$93,952,897 during May, outstanding brokers' loans on the New York Stock Exchange increased \$18,545,402 during June to \$988,543,241 at the end of the month, which figure also represents a gain of \$179,953,943 when compared with June 30, 1935. The loans outstanding on May 29 were \$969,997,839, while a year ago they amounted to \$808,589,298.

The Exchange's report for June 30, issued yesterday (July 3) shows that demand loans rose to \$581,490,326 from \$559,186,924 May 29, while time loans dropped to \$407,052,915 from \$410,810,915. On June 30, 1935 the demand loans were outstanding in amount of \$474,390,298 and the time loans in amount of \$334,199,000.

The following is the report of the Stock Exchange for June 30:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, June 30, 1936, aggregated \$988,543,241.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$548,455,897	\$406,157,915
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	\$3,034,429	\$95,000
Combined total of time and demand borrowings.....	\$581,490,326	\$407,052,915
Total face amount of "Government securities" pledged as Collateral for the borrowings included in items (1) and (2) above.....		\$988,543,241
		\$58,513,400

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

1934—	Demand Loans	Time Loans	Total
Apr. 30.....	\$912,119,359	\$276,107,000	\$1,088,226,359
May 31.....	722,373,686	294,013,000	1,016,386,686
June 30.....	740,573,126	341,667,000	1,082,240,126
July 31.....	588,073,826	334,982,000	923,055,826
Aug. 31.....	545,125,876	329,082,000	874,207,876
Sept. 29.....	531,630,447	299,899,000	831,529,447
Oct. 31.....	546,491,416	280,542,000	827,033,416
Nov. 30.....	557,742,348	273,373,000	831,115,348
Dec. 31.....	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31.....	575,896,161	249,062,000	824,958,161
Feb. 28.....	573,313,939	242,544,500	815,858,439
Mar. 30.....	552,998,766	220,124,500	773,123,266
Apr. 30.....	509,920,548	294,644,900	804,565,448
May 31.....	471,670,031	320,871,000	792,541,031
June 30.....	474,390,298	334,199,000	808,589,298
July 31.....	419,599,448	349,335,300	768,934,748
Aug. 31.....	399,477,668	372,553,800	772,031,468
Sept. 30.....	362,955,569	418,266,800	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569
Nov. 30.....	406,656,137	439,457,000	846,113,137
Dec. 31.....	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31.....	600,199,622	324,504,713	924,704,335
Feb. 29.....	631,624,692	292,695,852	924,320,544
Mar. 31.....	753,101,103	243,792,915	996,894,018
Apr. 30.....	688,842,821	375,107,915	1,063,950,736
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241

The report for May 29 was given in our issue of June 6, page 3769.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of June 30—Resources at \$541,073,954 Higher than Figures for Dec. 31 and March

An increase in total resources of J. P. Morgan & Co., New York and Drexel & Co., Philadelphia, as of June 30, is shown in the joint statement of condition of the two firms for that date, issued July 2, which lists assets at \$541,073,954, as against \$458,117,133 March 4, 1936 and \$537,943,911 Dec. 31, 1935, the dates of the two previous statements. The earlier reports, viz: March 4 and Dec. 31, were referred to, respectively, in our issues of March 21, page 1907, and Jan. 4, page 33.

In the latest statement—for June 30—cash on hand and on deposit in banks is shown at \$100,564,333, compared with \$56,500,918 and \$105,581,282, respectively, March 4 and Dec. 31. Holdings of United States Government securities as of June 30 were reported at \$324,631,496, against \$279,059,715 March 4 and \$317,406,918 at the end of December, while holdings (June 30) of State and municipal bonds and bills were shown to be \$19,162,674, in comparison with \$27,885,163 and \$25,330,933 at the earlier dates.

Total deposits on June 30 of \$476,141,343 were above the figures of the two previous dates. On March 4 the deposits

amounted to \$393,480,132, while on Dec. 31 they totaled \$472,756,877. The June 30 deposits are made up of \$455,000,542 of demand and \$21,140,801 of time deposits. Capital of the two firms remained unchanged at \$25,000,000; surplus and partners' balances increased to \$23,232,854 June 30 from \$22,863,778 March 4 and \$22,312,991 Dec. 31.

Amendments to Regulations T and U by the Board of Governors of Federal Reserve System—Modification of Technical Provisions Governing Margin Requirements on Arbitrage Transactions—Odd Lot Dealers

In our issue of a week ago (page 4264) reference was made to amendments to Regulation U made by the Board of Governors of the Federal Reserve System. It has since been announced that the Board's Regulation T was amended at the same time, these amendments it is pointed out by the Washington correspondent of the New York "Journal of Commerce" dealing with highly technical provisions. Stating that the three amendments were adopted by the Board of Governors following discussions with officials of the New York Federal Reserve Bank, New York Stock Exchange and others interested the Washington account to the paper indicated, said:

These amendments, however, are far from accomplishing the liberalization of marginal requirements that the "street" looked forward to, as coming in advance of the elections to make a good market that would be interpreted throughout the country as an indication of the return of prosperity.

Advices from the Washington bureau of the New York "Herald Tribune" noted that the amendments had to do with existing regulations controlling the extension of credit on exchange securities to the end of easing requirements on odd-lot dealers, arbitrage transactions, transferring loans between banks and between borrowers and on special accounts of correspondent brokers, continued in part:

The changes, it was explained, have no relation to the general question of raising or lowering margin requirements, a matter which is under controversy in financial centers because of the claim of exchanges that the increase in the requirements to 55% has decreased trading volume. Rather, the alterations relate to particular perplexing problems within the brokerage and banking systems and to that extent only represent a lightening of requirements.

Further Study Indicated

The amendments become effective on July 1. . . .

The three amendments, which project four changes, include exemption from the margin requirements bank loans to a member of the exchange for the purpose of financing either his own or his customers' arbitrage transactions in securities, if they are "bona fide." . . .

Odd-Lot Rule Important

Important to members of national securities exchanges, who are registered odd-lot dealers in respect to the securities in which they are registered, is the second exemption. This frees from the bank margin rules "any loan to a member of a national securities exchange for the purpose of financing such member's transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchange as an odd-lot dealer." . . .

Loan Transfers Eased

The second amendment and the third change eases the requirements on transferring a loan between banks and between borrowers. Before the amendment, if a bank transferred a security loan, made before May 1, which was the effective date of the bank credit requirements, it could permit withdrawals and substitutions only in accordance with the strict rules of the Federal Reserve Board.

Under the change, bank loans, made before May 1, may be transferred with the new bank taking up the loan permitted to give withdrawals and substitutions without regard to the Board's regulations. . . .

The third amendment, involving the fourth change, is a liberalizing move relating to net withdrawals from special accounts of a correspondent broker and permitting substitutions or withdrawals of collateral which do not increase the account's deficiency. The restriction is that the withdrawal and the transactions on the same day do not result in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the security.

The text of the amendments follows:

Amendment No. 8 of Regulation T—Effective July 1, 1936

Subsection (b) of section 3 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

"Notwithstanding any provisions of Section 4 of this regulation, the creditor may permit such other member, broker, or dealer to withdraw money or securities from such a special account if such withdrawal, in combination with any other transactions made on the same day and together with demands for additional margin in connection therewith, does not result in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account."

Amendment No. 1 of Regulation U—Effective July 1, 1936.

Section 2 of Regulation U is hereby amended by adding at the end thereof two new subsections reading as follows:

"(j) Any loan to a member of a national securities exchange for the purpose of financing his or his customers' bona fide arbitrage transactions in securities;

(k) Any loan to a member of a national securities exchange for the purpose of financing such member's transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchange as an odd-lot dealer."

Amendment No. 2 of Regulation U—Effective July 1, 1936

Subsection (e) of Section 3 of Regulation U is hereby amended to read as follows:

"(e) A bank may accept the transfer of a loan from another bank, or permit the transfer of a loan between borrowers, without following the requirements of this regulation as to the making of a loan, provided the loan is not increased and the collateral for the loan is not changed; and, after such transfer, a bank may permit such withdrawals and substitutions of collateral as the bank might have permitted if it had been the original maker of the loan or had originally made the loan to the new borrower."

Outlook for Recovery Viewed by Guaranty Trust Co. of New York as Dependent on Outcome of Suits Against TVA and Public Utilities Act—Holds Reversal of Situation Growing Out of Government Interference Would Aid in Restoring Prosperity

There are few directions in which public policy at present is working so clearly to the detriment of business recovery as in the electric power industry, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published June 29. "A reversal of this policy in several vital respects would release a constructive force of tremendous magnitude in the struggle to restore prosperity," says the "Survey," which adds:

The situation confronting the industry as a result of government competition and interference has once more been brought to public attention by the suit recently instituted by 19 operating utility companies in the Tennessee Valley area to enjoin the Tennessee Valley Authority from further operation.

If a resumption of capital expenditures in the electric power industry should occur, it would, in turn, constitute an important factor in the revival of the durable goods industries and in the demand for labor. The copper industry, the electrical equipment industry and the various building material industries would experience a marked increase in the demand for their products, and employment in those industries, as well as in the building trades, would be stimulated.

The outlook for this expansion depends in no small measure on the outcome of suits now pending against the TVA and the Public Utility Holding Company Act, and on the future course of governmental policy toward the industry. The competition and regulation undertaken by the government in these Acts and in the Securities Act of 1933 have already had an adverse effect on the industry and threaten to have much more serious effects in the future unless these policies are changed.

It is estimated that about three-fourths of the total construction expenditures of electric utilities in the eight-year period, 1923-30, were financed by new security issues and only one-fourth by reinvestment of earnings, whereas in the automobile industry, for example, about four-fifths of the total investment is estimated to consist of reinvested earnings.

The Tennessee Valley project, it must be remembered, is only one part of a vast governmental program for power development that contemplates the reconstruction and operation of generating plants and transmission lines in various parts of the country in competition with existing private utility companies. These companies are adequately supplying the present demand and stand ready to provide new facilities to supply any additional demand that may appear in the future. The threat of competition from public generating plants, therefore, is not confined to the Tennessee Valley area but affects the outlook for the industry as a whole.

Threat to Holding Companies

Hardly less important than the threat of government competition is the possibility that the public utility holding companies, which have played a vital part in financing the expansion of the industry, may face destruction under the terms of the Public Utility Holding Company Act. This Act, like the TVA, is under attack in the courts and may be held unconstitutional. But, if it is upheld, some of the operating utility companies are likely to face serious problems in financing future expansion. The holding companies, by providing the diversification of risk that is essential to high investment rating, have greatly facilitated the financing of plant expansion and the maintenance of a sound financial structure for the industry as a whole. The threat that they may be swept away has been an important factor in impairing the investment position of utility securities and, as long as it continues, will interfere with the efforts of the industry to raise new capital.

Under conditions like these, it is not surprising that the industry's budget for construction expenditures this year shows no increase above the low level of 1935. Not only do investors hesitate to place their funds in an industry subject to so many uncertainties, but the companies themselves are reluctant to make other than immediately essential capital expenditures. The situation was summarized as follows in December, 1935, by Wendell L. Willkie, President of the Commonwealth & Southern Corp.:

"If the utility industry knew today that it could reach a reasonable compromise with the Administration by which the death sentence of the Wheeler-Rayburn bill could be repealed and the sane regulation of the industry established and the invasion and duplication of its systems directly and indirectly by its own Government could be removed, it could double its capital expenditures tomorrow. It could begin a program which would put thousands of men in this country back to work largely in the manufacture of durable goods and construction work, where all economists agree lies the necessity for activity in order to produce the return of economic prosperity."

Redistribution of Government Securities Held by Federal Reserve Banks—Governor of System Re-allocated Them on Basis of Earnings Needs

In the weekly statement of condition of the Federal Reserve banks for the week ended July 2, changes in the holdings of Government securities of the individual Federal Reserve banks are shown, these changes, it is pointed out by the Board of Governors of the Federal Reserve System, resulting from the transfer of all Government securities previously held in the separate investment accounts of these banks to the System Open Market Account and the re-allocation of participations in this account among the Federal Reserve banks. It is added that the total holdings of Government securities of the Federal Reserve banks remain practically unchanged. The Governors also state:

Since the reserve ratios of individual Federal Reserve banks do not reflect conditions in the several Federal Reserve Districts because most of the earning assets of the Federal Reserve banks consist of Government securities bought in the open market at the direction of the Federal Open Market Committee, the individual ratios of the several Federal Reserve banks are eliminated from the weekly statement of condition. The ratio of total reserves to Federal Reserve note and deposit liabilities will continue to be shown in the consolidated statement of assets and liabilities of all of the Federal Reserve banks combined.

This redistribution of holdings of Government securities within the Reserve System is referred to in the New York "Times" of July 3, as designed to concentrate all such investments in a special "System Account," and to reallocate on the

basis of earnings requirements the participation in this account of individual Reserve banks. In part the "Times" also said:

The move reflected a further adjustment to the centralization in Washington of control over Federal Reserve Bank open-market operations as provided for in the Banking Act of 1935, under which none of the Reserve banks is permitted to buy or sell any Government securities without the permission of the Open Market Committee nor to refrain from purchases or sales ordered by that committee.

Hitherto, Federal Reserve Bank holdings of Government securities have been of two kinds:

1. Securities held by a Reserve Bank for its own account, which had been bought from time to time in conformity with the bank's needs for earning assets.

2. Participations in the System account, consisting of Government securities bought in carrying out open-market operations to effect the monetary policies of the System.

No Individual Holding

In the change that has just been made, all holdings of the first category have been turned into the System account and henceforth no Federal Reserve Bank will hold Government issues for its own account. Having pooled all the investments in Government securities, the Reserve authorities reallocated the participations of the various Reserve banks so as to provide that those banks that had shown a need for greater earnings should have a larger share in the System's holdings and those banks that had shown the largest surpluses should have their earning assets reduced.

In carrying out this redistribution, the amount of Government securities allocated to the Federal Reserve Bank of New York was reduced about \$59,000,000, the Chicago Reserve bank's share was cut about \$32,000,000; the Atlanta Reserve bank's share was reduced \$2,000,000, and the Dallas Reserve bank's proportion, almost \$1,500,000. To all the other banks were allocated larger participations than formerly, the approximate increases in their holdings being: Boston, \$4,000,000; Philadelphia, \$34,000,000; Cleveland, \$18,000,000; Richmond, \$11,000,000; St. Louis, \$7,000,000; Minneapolis, \$11,000,000; Kansas City, \$6,000,000, and San Francisco, \$13,000,000.

The move was construed by bankers here as a logical outgrowth of the recent changes in Federal Reserve organization which have given to the Open Market Committee complete control over Reserve Bank open-market operations. It was felt that the change did not presage necessarily any action on the part of the Reserve authorities to reduce member bank reserves, although, from a mechanical standpoint, it might facilitate future open-market measures in dealing with reserves.

\$154,933,000 Tendered to Offering of \$50,000,000 of 273-Day Treasury Bills Dated July 1, 1936—\$50,015,000 Accepted at Average Rate of 0.191%

Of \$154,933,000 received to the offering of \$50,000,000, or thereabouts of 273-day Treasury bills, dated July 1, 1936 and maturing March 31, 1937, Secretary of the Treasury Morgenthau announced June 29 that \$50,015,000 was accepted, at an average rate of 0.191%. The offering was announced on June 25 by Secretary Morgenthau as noted, in our issue of June 27, page 4274, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 29. In his announcement of June 29 Secretary Morgenthau stated:

Except for one bid of \$15,000, the accepted bids ranged in price from 99.861, equivalent to a rate of about 0.183% per annum, to 99.847, equivalent to a rate of about 0.202% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.855 and the average rate is about 0.191% per annum on a bank discount basis.

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated July 8, 1936

Announcement of a new offering of 273-day Treasury bills to the amount of \$50,000,000, or thereabouts, was made on July 2 by Henry Morgenthau Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated July 8, 1936, and will mature on April 7, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of \$50,025,000 will mature on July 8.

Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 6. The bids, however, will not be received at the Treasury Department, Washington. The following is from Secretary Morgenthau's announcement of July 2:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 6, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 8, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury

bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$337,268 of Hoarded Gold Received During Week Ended June 24—\$14,048 Coin and \$323,220 Certificates

It was announced by the Treasury on June 29 that \$337,267.55 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended June 24, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to June 24 receipts have totaled \$143,352,598.46. Of the amount received during the week ended June 24, the Treasury revealed, \$14,047.55 was gold coin and \$323,220 gold certificates. The following is the data made available June 29 by the Treasury:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE (Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended June 24.....	\$14,047.55	\$320,720.00
Received previously.....	31,601,324.91	108,678,930.00
Total to June 24.....	\$31,615,372.46	\$108,999,650.00
Received by Treasurer's Office:		
Week ended June 24.....		\$2,500.00
Received previously.....	268,256.00	2,466,820.00
Total to June 24.....	\$268,256.00	\$2,469,320.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of June 27, page 4265.

Silver Transferred to United States Under Nationalization Order During Week Ended June 26 Amounted to 1,544.38 Fine Ounces

Announcement was made by the Treasury Department on June 29 of the transfer of 1,544.38 fine ounces of silver to the United States during the week ended June 26, under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,967,728.94 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of June 29 the following is taken:

Silver Transferred to United States (Under Executive Proclamation of Aug. 9, 1934)		
Week Ended June 26, 1936—		Fine Ounces
Philadelphia.....		
New York.....		1,138.38
San Francisco.....		406.00
Denver.....		
New Orleans.....		
Seattle.....		
Total for week ended June 26, 1936.....		1,544.38
Total receipts through June 26, 1936.....		112,967,728.94

In the "Chronicle" of June 27, page 4265, reference was made to the silver transferred during the previous week ended June 19.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 944,887.13 Fine Ounces During Week Ended June 26

During the week ended June 26 a total of 944,887.13 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued June 29 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of June 29 follows:

Receipts of Silver by the Mints and Assay Offices (Under Executive Proclamation of Dec. 21, 1933) as amended		
Week Ended June 26, 1936—		Fine Ounces
Philadelphia.....		410,354.79
San Francisco.....		525,407.04
Denver.....		9,125.30
Total for week ended June 26, 1936.....		944,887.13
Total receipts through June 26, 1936.....		88,941,204.14

The receipts of newly-mined silver during the week ended June 19 were noted in these columns of June 27, page 4265.

Gold Receipts by Mints and Assay Offices During Week Ended June 26—Imports Totaled \$55,630,911

A total of \$59,084,302.92 of gold was received during the week ended June 26 by the various mints and assay offices, the Treasury announced on June 29. It said that \$55,630,911.45 of this amount was imported gold, \$70,497.01 secondary and \$3,382,894.46 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended June 26:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....			
New York.....	\$55,271,700.00		\$227,300.00
San Francisco.....	299,293.90	\$19,105.58	2,110,299.24
Denver.....	59,510.32	20,957.63	573,763.37
New Orleans.....	407.23	18,022.77	
Seattle.....		12,411.03	471,531.85
Total for week ended June 26, 1936.....	\$55,630,911.45	\$70,497.01	\$3,382,894.46

Secretary of the Treasury Morgenthau Says Government Revenues and National Income Are Rising, While Expenditures Are Decreasing—Reports Deficit of \$4,400,000,000 for 1936 Fiscal Year

National income and Federal revenues are steadily increasing, while Government expenditures, aside from payment of the soldiers' bonus, are declining, Secretary of the Treasury Morgenthau said in a radio address on July 1. Mr. Morgenthau prepared his speech in the form of a report from the head of a private corporation to his stockholders. He stressed the importance of low interest rates as the result of Government financing operations, and said that as a result taxpayers are currently saved \$260,000,000 annually. The Secretary said that two factors operated to invalidate Treasury estimates for the fiscal year ended June 30: payment of the bonus, estimated at about \$1,700,000,000, and the Supreme Court decision against the constitutionality of the Agricultural Adjustment Administration processing taxes. Elimination of those levies, he said, meant a loss to the Government of almost \$500,000,000 during the 1936 fiscal year.

Mr. Morgenthau reported that actual Treasury receipts during the year approximated \$4,116,000,000, or \$316,000,000 more than Treasury receipts during the preceding fiscal year, despite the loss of \$444,000,000 through the elimination of processing taxes. Revenue from other sources, he pointed out, increased \$760,000,000, a gain of 23%, "due in large part to improvement in business and agricultural conditions." The net deficit, he said, was \$4,400,000,000, but it amounted to only \$2,700,000,000 if the veterans bonus was left out of consideration.

Figures quoted by Mr. Morgenthau in his address included receipts of June 30, the final day of the fiscal year, based on computations from preliminary reports. Under date of July 2 the Treasury Department announced its final figures for the 1935-36 fiscal year, showing receipts of \$4,115,956,615 against \$3,800,467,202 a year ago. Total expenditures in 1935-36, including the bonus bond disbursements, were \$8,879,798,258, against \$7,375,825,166 a year ago.

Secretary Morgenthau's address of July 1 follows:

Last night the Treasury closed its books for the fiscal year 1936, which includes the 12 months from July 1, 1935 to June 30, 1936. The Government has been operating during this period on a financial program laid down in the early months of 1935.

The stockholders of a business enterprise are interested in having at the close of each business year an accounting made to them by the financial officers of the company. It is customary to furnish them with facts and figures on the year's operations. The Government of the United States is your business. You are its stockholders.

Tonight I am going to report to you on the finances of the Government for the year just ended and give you the results.

The man who is responsible for the conduct of a business enterprise estimates just before the new year begins what the expenses will be and what receipts he can reasonably expect. He then plans the year's activities on the basis of these estimates. But the Government under the law has to estimate each fall its receipts and expenditures for a fiscal year which will not begin until more than six months later. Thus, nearly two years ago, in the fall of 1934, estimates were prepared for the fiscal year which began last July, and which ended last night. At that time, nearly two years ago, it looked as if our revenues would total just under four billion dollars and our expenditures, excluding debt retirement, would amount to almost eight billion dollars. On this basis we would have shown a net deficit for the year of almost four billion dollars.

You and I cannot always tell when we make our business plans what unforeseen and extraordinary events may increase our expenses or reduce our revenues. The manufacturer whose plant is situated in a flood area may have his calculations upset by a disastrous flood. His income may be reduced. His expenditures may be increased.

The business of the Government also is subject to unforeseen and extraordinary events. Scarcely had the present Congress met last January when two events completely changed the budget outlook. First, the prospective revenues were cut down as a result of the decision of the Supreme Court that the Agricultural Adjustment Act was unconstitutional. This meant a loss to the Treasury, in 1936, of nearly half a billion dollars. Second, prospective expenditures were increased by an Act of Congress directing the immediate payment of the veterans' adjusted service certificates. To provide for the payment of these certificates which, under their original terms were not due until 1945, the expenditure program for 1936 was increased by \$1,700,000,000.

Let us see what the results were.

The actual receipts coming in to the Treasury during the year which ended last night aggregated \$4,116,000,000. This is \$316,000,000 more than came in during the fiscal year 1935, notwithstanding the loss of \$444,000,000 through the elimination of processing taxes. But revenue from other sources increased \$760,000,000, a gain of 23%, due in large part to improvement in business and agricultural conditions.

Our revenues come mainly from two sources—income taxes and miscellaneous internal revenue. Of the income taxes corporation and individual income taxes amounted to nearly \$1,500,000,000 for the year that just closed—an increase over 1935 of 30%. The miscellaneous taxes brought in over \$2,000,000,000—an increase of 20%. Customs receipts rose 12%.

We spent during the year \$8,500,000,000, excluding debt retirement. Three and a half billion was for ordinary operation of the Government. Approximately \$3,300,000,000 was for recovery and relief. The net excess of expenditures over receipts was \$4,400,000,000. But leaving out of consideration the payment to veterans of \$1,700,000,000, the excess of

expenditures over receipts for the fiscal year just ended is \$2,700,000,000.

As we have seen, ordinary operating expenses accounted for \$3,500,000,000 of which National defense took \$750,000,000; annual continuing payments to veterans nearly \$600,000,000; interest on the public debt another \$750,000,000; agricultural aid \$500,000,000, and the other ordinary operating expenses of the Government \$900,000,000.

How were the recovery and relief expenditures of \$3,300,000,000 divided? We expended for large permanent public works under the emergency program \$800,000,000. Direct relief required just under \$500,000,000. In addition we provided about \$1,250,000,000 for work relief in the form of smaller public works, most of them of permanent value, and nearly \$500,000,000 for Civilian Conservation Corps camps. Aid to home owners and other miscellaneous expenditures took more than \$250,000,000.

Two important facts stand out. On the one hand is an increase in Federal revenue. On the other is a decrease in Federal expenditures aside from the payment to veterans.

As I have shown you, your government spent \$8,500,000,000 during the year which ended last night. We want you to know where the Treasury got this money. We had \$1,800,000,000 cash in our General Fund at the beginning of the year. Our revenue receipts were just over \$4,000,000,000. The other \$2,500,000,000 that we spent had to be borrowed. As a matter of fact, we borrowed more than \$5,000,000,000 net, but we have \$2,700,000,000 left in our cash balance to meet the expenditures of coming months, including the redemption of the veterans' bonds.

The business man takes inventory at the end of his business year. Let us do likewise. We have a gross public debt of \$33,750,000,000. What have we in our inventory as offsets against this amount? We do not, as does the business man, include additions to our plant. Our public buildings, our other public works projects, and our land acquisitions are treated as outright expenditures and, while they are truly assets of the Government, they are not included in our financial statement.

The first of our cash assets is the General Fund balance—the money we have in our cash drawer and on deposit in the bank. The General Fund balance yesterday was \$2,700,000,000. The Government has another important cash asset. It is the \$2,000,000,000 Stabilization Fund, which will ultimately be used to retire a like amount of public debt.

In addition we have certain assets representing obligations due us upon which the Treasury will realize cash and which will ultimately be available for debt retirement. These recoverable assets—loans to home owners, to farmers, to railroads, to banks and insurance companies, to States and cities—now total more than \$4,000,000,000. These three items—cash on hand, Stabilization Fund, and recoverable loans—provide an offset of \$8,750,000,000 to the \$33,750,000,000 public debt.

An outstanding development in connection with the Government's financing during the past three years is the fact that we have reduced the average rate of interest nearly one-fourth. This reduction means an annual saving of more than \$260,000,000.

The Government has led the way in reduction of interest charges. The individual business man has been able to follow in the footsteps of his Government in reducing his own interest charges and in refunding the debt of his own business. During the 12 months ended June 30, 1936, business corporations registered with the Securities and Exchange Commission more than \$2,500,000,000 of securities for the refunding of indebtedness. The approximate average reduction in the gross rate of interest paid by these private business corporations was 1 1/4%, which would mean a saving to these corporations of more than \$30,000,000,000 a year in interest charges.

All of us have a vital interest in the fiscal affairs of our Government. We may derive real encouragement and satisfaction from these facts: National income is rising; as a result Federal revenue is increasing; Federal expenditures are on the decline, and the Nation's business is continuing to show steady improvement.

President Roosevelt In Speech Dedicating Shenandoah National Park in Virginia Refers to Creation of Park as Part of Program to Conserve Human and Natural Resources—Represents Labor of Men of CCC—Secretary Ickes Also Delivers Address

At Big Meadows, Va., President Roosevelt yesterday (July 3) dedicated the new Shenandoah National Park, the creation of which he said "is one part of our great program of husbandry—the joint husbandry of our human resources and our natural resources." Referring to the Park as "the product of the labor of the men of the Civilian Conservation Corps" he observed that "they have a right to be as proud of their labor here as if they had been engaged in private employment." The President described "the involuntary idleness of thousands of young men" as having "ended three years ago when they came here to the camps on the Blue Ridge." He added "our country will need many other young men as they came to manhood for work like this—for other Shenandoahs." The President who left Washington early yesterday morning for a weekend trip which will include a cruise down the James River, delivered his address in the afternoon. Today (July 4) he is scheduled to speak at Monticello. His address yesterday follows:

The creation of this park is one part of our great program of husbandry—the joint husbandry of our human resources and our natural resources. In every part of the country, local and State and Federal authorities are engaged in preserving and developing our heritage of natural resources; and in this work they are equally conserving our priceless heritage of human values by giving to hundreds of thousands of men the opportunity for making an honest living.

The product of the labor of the men of the Civilian Conservation Corps, who have opened the Shenandoah National Park to the use and enjoyment of our citizens, is as significant as though instead of working for the Government they had worked for a mill or a factory. They have a right to be as proud of their labor here as if they had been engaged in private employment.

Tragedy of Waste

In by-gone years we have seen the terrible tragedy of our age—the tragedy of waste. Waste of our people, waste of our land. It was neither the will nor the destiny of our nation that this waste of human and material resources should continue. That was the compelling reason that led us to put our idle people to the task of ending the waste of our land.

The involuntary idleness of thousands of young men ended three years ago when they came here to the camps on the Blue Ridge. Since then they have not been idle and today they have ended the idleness of the Shenandoah National Park. It will be a busy and useful place in the years to come, just

as the work of these young men will, I am confident, lead them to busy and useful lives in the years to come.

Our country will need many other young men as they come to manhood for work like this—for other Shenandoahs.

Is it a dream—will I perhaps be accused of an exaggerated passion for planning if I paint for you a picture? You who are here know of the great usefulness to humanity which this skyline drive achieves from now on, of the greater usefulness which its extension, south through Virginia and North Carolina to the Big Smoky National Park will achieve.

In almost every other part of the country there is a similar need for recreational areas for parkways which will give to men and women of moderate means the opportunity, the invigoration and the luxury of touring and camping amid scenes of great natural beauty.

All across the nation at this time of the year people are starting out for their vacations in national and State parks. They will put up at roadside camps or pitch their tents under the stars, with an open fire to cook by, with the smell of the woods and the wind in the trees. They will forget the rush and the strain of all the other long weeks of the year, and for a short time at least the days will be good for their bodies and good for their souls. Once more they will lay hold of the perspective that comes to men and women who every morning and every night can lift up their eyes to Mother Nature.

There is merit for all of us in the ancient tale of the giant Antaeus, who every time he touched his mother earth, arose with strength renewed a hundred fold.

This park, therefore, together with its many sisters which are coming to completion in every part of our land, is in the largest sense a work of conservation. Through all of them we are preserving the beauty and the wealth of the hills, and the mountains and the plains and the trees and the streams. Through all of them we are maintaining useful work for our young men. Through all of them we are enriching the character and the happiness of our people.

We seek to pass on to our children a richer land—a stronger nation. I, therefore, dedicate Shenandoah National Park to this and succeeding generations of Americans for the recreation and for the re-creation which we shall find here.

Secretary Ickes in an address at the dedication exercises expressed the hope that Federal money would be provided for establishing national parks in the East comparable to the West.

President Roosevelt Orders Australia Removed from List of Countries Granted Benefits of Reciprocal Trade Agreements—Import Licensing System Held Discriminatory to American Goods

President Roosevelt, in a letter to Secretary of the Treasury Morgenthau, which was made public on June 29, ordered that on Aug. 1 the benefit of lower American tariff duties resulting from reciprocal trade agreements be withdrawn from Australia because of discrimination against United States products involved in the new Australian import licensing system. Although this action is not expected immediately to affect Australian-United States trade to any great extent, its importance, it is observed, would increase with the conclusion of additional trade agreements with other countries which export to the United States products which are included among principal Australian shipments.

Action similar to that against Australia was recently taken against Germany by the Treasury, also at the direction of President Roosevelt. The latter's letter to Secretary Morgenthau read:

My dear Mr. Secretary: With reference to my letter addressed to you on May 16, 1936, and in particular to Section 2 of that letter, concerning the application of duties proclaimed in connection with the trade agreements concluded under the authority of the Act to amend the Tariff Act of 1930, approved June 12, 1934, you are hereby notified that I find as a fact that the treatment of American commerce by the Commonwealth of Australia is discriminatory. I therefore direct that the proclaimed duties shall cease to be applied to products of Australia entered for consumption or withdrawn from warehouse for consumption on or after Aug. 1, 1936.

My letter of direction of May 16, 1936, is hereby modified accordingly, and you will please cause notice of such modification to be published in an early issue of the weekly Treasury Decisions.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

A Washington dispatch of June 29 to the New York "Times" commented on the order as follows:

Chief imports of the United States from Australia include rabbit and hare skins, the largest items in volume; burgundy, also occupying an important place; wool, ores and concentrates, sausage casings, sheep skins with wool, hides and skins, pearl shell and tin ingots.

Products Immediately Affected

Certain ores, sausage casings, burgundy, and hides and skins, it was said, being covered in reciprocal trade agreements now in force, would be immediately affected on Aug. 1.

Whether the action will operate against the prospects of a reciprocal trade agreement between the United States and Australia was not immediately apparent. When Joseph A. Lyons, Prime Minister of Australia, was here last July he spoke hopefully of the conclusion of such an agreement.

President Roosevelt's action was under authority of the Reciprocal Trade Agreements Act, which says that he may suspend the application of tariff rates in reciprocal trade agreements to any other country "because of its discriminatory treatment of American commerce or because of other acts or policies which, in his opinion, tend to defeat the purposes set forth in the Act."

Australian discrimination against United States commerce developed when, on May 22, Prime Minister Lyons presented to Parliament a measure that became effective as soon as tabled providing for the creation of an import licensing system.

American Goods Excluded

Under this system, a list has been established of products for which a license is required if they are to be imported into Australia from a country with which Australia has a passive balance of trade.

The collectors of Australian customs have been instructed to refuse licenses to import from the United States all goods on this list, with the

exception of chassis and typewriters, for which special treatment is reserved, unless applications are accompanied by documents setting forth that the goods are not procurable except at greatly increased cost from countries with which the balance of trade is in Australia's favor.

The collectors of the customs are, in fact, under rules laid down by the Ministry of Trade and Customs, refusing licenses for the importation of goods on the prohibited list from the United States while granting them for import from other countries.

President Roosevelt Completes Action on Congressional Bills—At Late Session Signed 880 and Vetoed 85.

Action on Congressional bills was completed by President Roosevelt on July 1, when, it is stated, he vetoed the last four bills awaiting disposition by him. At the session just concluded, it was announced by the White House, 880 bills were approved by the President, while 85 were vetoed. United Press advices from Washington July 1 said:

The vetoes increased to 221 the total number of measures disapproved by the President during his term. This record is exceeded only by President Grover Cleveland, who vetoed hundreds of private claims bills during his first term.

The White House also announced that 99 Presidential appointments were not confirmed by the Senate, being lost in the rush for adjournment. They included 95 postmaster appointments, one United States marshal, one State director of the National Emergency Council and one State WPA Administrator.

Lack of Senate confirmation automatically makes the appointments ineffective.

President Roosevelt Signs Walsh-Healey Contract Bill—Measure Requires Holders of Government Contracts to Adhere to Wage and Hour Standards

Announcement was made at the White House on June 30 of the signing by President Roosevelt of the Walsh-Healey Government contract bill, which provides conditions for the purchase of supplies and the making of contracts, loans, or grants by the United States. Under the measure, those entering into contracts to supply the Government with goods and materials will be subjected to certain labor conditions, including maximum-hour and minimum-wage provisions. The following summary of the provisions of the bill is from an Associated Press account from Washington, June 30:

Proponents of the bill have said it will affect 75% of the nation's business. Under the new law, all firms contracting to provide supplies for the Government in amounts of \$10,000 or more, not purchasable ordinarily on the open market, must agree to conform to these requirements:

A maximum working day of 8 hours and a maximum work week of 40 hours.

Payments of wage rates prevailing in the locality.

Employment of no child labor.

Provision for factory sanitation at least equal to that required under State law.

Outlaw wage "kick-backs" to contractors by workers.

The bill also would abolish sweat-shop, convict or home work labor on these contracts.

This measure received final congressional approval shortly before the adjournment of Congress, when the Senate concurred on June 20 in amendments made by the House in approving the bill the previous day (June 19). The bill had originally passed the Senate at the last session of Congress on Aug. 12, 1935, following which it was shelved by the House Judiciary Committee on Aug. 20; this earlier Senate and House action was referred to respectively in our issues of Aug. 17, page 1025, and Aug. 24, page 1212. A reference to the bill also appeared in these columns April 4, 1936, page 2253. Regarding the Senate action on the bill June 20, the Washington correspondent of the new York "Herald Tribune," in advices from Washington, June 21, appearing in the paper of that date, said:

The Walsh-Healey bill was jammed through by a legislative trick. Senator David I. Walsh, Democrat, of Massachusetts, rose in the midst of a succession of small private bills, moved that his bill be brought up, mentioning it by number, and asked that the House amendments be concurred in.

"All in favor say I, contrary minded, No," mumbled Vice-President John N. Garner. "The ayes have it. The bill is passed."

It was not until half a minute later that the opponents of the bill realized what had happened and burst into protests.

In reporting the passing of the bill by the House on June 19, the Washington correspondent of the New York "Journal of Commerce" had the following to say:

The House passed the Healey-Walsh Government contract bill by a mere voice vote as one of its first orders of business after being called into session by the leadership an hour earlier than usual. The bill had been under consideration for several hours at a night session last night and when adjournment was taken all that remained was the vote on passage.

President Roosevelt Signs Bill Providing for Sale of Army Supply Base to Newark, N. J.—Had Previously Vetoed Similar Measure

The bill providing for the sale of the Army supply base at Port Newark to the City of Newark, N. J., for \$2,000,000, which received final Congressional approval on June 16, has been signed by President Roosevelt, it was announced at the White House on June 20. A similar measure was vetoed by the President on May 26; this was noted in our issue of May 30, page 3600. The vetoed bill also provided for the sale of the base at \$2,000,000, the payment to be made at the rate of \$100,000 a year for 20 years. Under the bill signed by the President, the City of Newark will make payments to the Secretary of War of \$100,000 a year for five

years and \$200,000 a year thereafter. As stated, Congress completed action on the measure on June 16 when the House passed it that day in the same form in which it was approved by the Senate on June 6. The Congressional action on the bill was referred to in these columns of June 20, page 4107, and June 13, page 3949.

\$320,000,000 Omnibus Flood Control Bill Signed by President Roosevelt—Limits Expenditures During Fiscal Year Ending June 30, 1937 to \$50,000,000

President Roosevelt on June 22 signed the omnibus flood control bill, which authorizes an appropriation of \$310,000,000 for hundreds of flood control projects in 40 States, and also the sum of \$10,000,000 to be "appropriated and expended in equal amounts by the Departments of War and Agriculture for carrying out any examinations and surveys provided for in this Act and other Acts of Congress." A proviso in the measure limits expenditures during the fiscal year ending June 30, 1937 to \$50,000,000. Funds for expenditures during the 1937 fiscal year are provided for in the First Deficiency Appropriation Act, fiscal year 1936. The completion of the congressional action on the flood control bill was noted in our issue of June 6, page 3776.

President Roosevelt Signs Bill Continuing 3½% Interest Rate on Federal Land Bank Loans for One Year Until June 30, 1937

It was announced at the White House on June 25 that President Roosevelt had signed the bill amending the Federal Farm Loan Act and the Farm Credit Act of 1935 to continue for one year the 3½% rate of interest on Federal Land bank loans. It is reported that approximately \$2,000,000,000 of the loans are outstanding. Under the terms of the Farm Credit Act the interest rate of 3½% would have applied only until July 1 of this year, and a 4% rate instituted; the new legislation continues the interest at 3½% until July 1, 1937, at which time it will return to the contract rate. New loans negotiated between now and June 30, 1937, it was explained, will bear the 3½% rate, but will be written at 4%.

The House on May 4 had voted for a two-year extension of the 3½% rate of interest on the Land bank loans; this was noted in our issue of May 16, page 3272. However, the Senate in passing the bill on June 1 amended it, continuing the rate for only one year; the House concurred in this Senate amendment on June 16. The following is the text of the measure as finally approved:

Be it enacted, &c., That effective July 1, 1935, the first sentence of paragraph "Twelfth" of Section 12 of the Federal Farm Loan Act, as amended and as further amended by Section 3 (a) of the Farm Credit Act of 1935, is further amended by striking out the following: "occurring within a period of one year commencing July 1, 1935, and shall not exceed 4% per annum for all interest payable on installment dates occurring within a period of two years commencing July 1, 1936," and inserting in lieu thereof the following: "occurring within a period of two years commencing July 1, 1935."

President Roosevelt Signs Ship Subsidy Bill—Measure Creates United States Maritime Commission—Also Calls for Cancellation by June 30, 1937 of Existing Ocean Mail Contracts to Be Replaced by Construction Subsidies

The signing by President Roosevelt of the Ship Subsidy bill, designed to expand the American merchant marine through direct subsidies, was announced on June 30. The completion of Congressional action on the bill was noted in these columns June 27, page 4269, in which it was noted that the measure provides that existing ocean mail contracts must be canceled by June 30, 1937, and replaced with construction subsidies. Regarding the new legislation Associated Press accounts from Washington, June 20, said:

The measure would create a United States Maritime Commission of five members to administer the program, which is intended to increase the amount of commerce handled by American ships and to provide additional vessels for use in the event of war.

With the government paying up to 50% of the cost of ships, the operators would be required, ordinarily, to put up 25% of the cost in cash. The Government would lend the remaining 25% at 3½% interest, to be repaid in 20 years.

The Government, however, could build a vessel itself and charter it to reputable operators. Subsidies also would be paid for operating the vessels, the amount to be determined after an investigation of the relative costs here and abroad.

Salaries paid officials of subsidized companies would be limited to \$25,000 a year.

Holders of ocean mail contracts canceled under the new legislation, as well as the Government, would be permitted to appeal to the Court of Claims from any award by the Maritime Commission.

All net profits in excess of 10% realized by the shipbuilder on a vessel constructed with the aid of a government subsidy would be subject to recapture by the Government from the shipbuilder.

All net profits in excess of 10% earned by a private owner on vessels aided by the operating subsidy are to be shared equally between the Government and the private owner.

According to Washington advices, June 22, to the New "Journal of Commerce" upward of \$100,000,000 will be available in the fiscal year beginning July 1 for the start toward rebuilding the American merchant marine under the new policy set forth in the Copeland-Guffey-Gibson-Bland Ship Subsidy bill just signed. The June 22 advices from which we quote added:

Officials of the Merchant Fleet Corporation, the Government ship operating agency, which stands dissolved upon the President's appointment of the United States Maritime Commission under terms of the new Act, today were making a capitulation of the funds on hand and amounts to be added after the effective date of the legislation.

\$250,000 for Staff

As soon as the Commission is set up under Title II, Section 201 of the Act, approximately \$250,000 provided by Congress for the Commerce Department's Shipping Board Bureau in the next fiscal year will be available for personnel. The Act becomes effective 30 days after three members of the Commission have taken the oath of office and at that time all money in the construction loan account, the insurance fund and the "fighting ship" fund as well as the \$26,500,000 appropriated for ocean mail contract payments is automatically transferred to the Commission.

The construction loan fund now contains approximately \$85,000,000, which amount can be used by the Commission to make construction differential subsidy payments for absorption of the difference between the cost of building a vessel here and abroad or pay operating differential subsidies in lieu of ocean mail contracts which are terminated not later than June 30, 1937, under the Act. Other funds available include in addition to the \$26,500,000 or whatever is left of this mail pay fund when the Commission assumed jurisdiction over the contracts, the Merchant Fleet Corporation's \$10,000,000 insurance fund and the \$5,000,000 "fighting ship" fund. In round figures this would provide the Commission with \$126,750,000 for use in the next fiscal year should it deem such a sum necessary to rehabilitate the-merchant marine.

Long Range Program

The Commission under Section 210 is directed to study, perfect and adopt a long range program for replacements and addition to the American merchant marine, but it is expected that Government building charter operations will be deferred until the ability of private interests to make such replacements is determined, thus minimizing necessity for expenditure of anything approaching the \$126,750,000 figure Presidential declaration of policy is required to authorize the long range program.

President Roosevelt Signs Bill Establishing Eight-Hour Day for Seamen—Bill Which Amends Merchant Marine Act Also Requires That 75% of Crews on United States Ships Be American

A bill amending the Merchant Marine Act, incorporating, it is said, changes sponsored for several years by the International Seamen's Union of America, has been signed by President Roosevelt. Its signing was made known on June 26. An unofficial summary of the newly enacted provisions was given in advices June 26 from Washington to the New York "Times" from which we quote:

Seventy-five per cent of the crew of every American ship, exclusive of licensed officers, must be citizens of the United States, fishing and whaling vessels and yachts excepted. At the present time American ships may employ as many aliens as they please, except (1) licensed officers, (2) on subsidized ships where the required percentage of citizens is only 66 2-3%.

Coal passers and sailors were not included in the three-watch system. This bill places both of these ratings in the three-watch system, thus giving them the eight-hour day at sea.

The law provided that nine hours should constitute a day's work when the vessel was in a safe harbor. This bill definitely establishes an eight-hour day in port.

The law provided a standard of efficiency for able seamen. This bill provides additional minimum standards, as follows:

1. Deck boys must be physically qualified.
2. Ordinary seamen must have had at least six months' service at sea as deck boys.
3. Firemen, oilers and water tenders must have had at least six months' service at sea as coal passers or wipers.
4. Other members of the crew are to be provided with certificates of service authorizing them to serve in the capacities specified in such certificates.

Liquor Revenue Bill Making Federal Alcohol Administration an Independent Agency of Government Signed by President Roosevelt

President Roosevelt on June 26 affixed his signature to the liquor revenue bill, under which the Federal Alcohol Administration becomes an independent agency of the Government. It had previously been a division of the Treasury Department. Besides its provision making the agency an independent unit, the newly-enacted measure revises and strengthens existing liquor revenue statutes and lowers wine taxes by 50%. It becomes immediately effective, said the Washington advices June 26 to the New York "Journal of Commerce," which in part added:

It replaces the old Federal Alcohol Control Act, declared unconstitutional by the Supreme Court in the Schechter-NRA decision.

Treasury Cites Losses

Until late yesterday the Treasury Department retained the bill while officials drafted charts for the President's inspection, showing him how the Government stands to lose an appreciable sum in liquor revenues each year because of lowered wine taxes. It was the Treasury's private opinion that the bill should go unsigned, enabling Congress to pass a new law when it reconvenes in January.

Briefly, the Act signed today proposes:

1. Establishment of the Federal Alcohol Administration as an independent agency of the Government, which agency will be governed by a three-man board consisting of Chairman, Vice-Chairman and General Counsel.

2. A 50% reduction in the internal revenue tax on all wines containing 24% or less of alcohol by volume, as follows:

Wines containing not more than 14% alcohol by volume, 5 cents per wine gallon; wines containing more than 14% and not more than 21%, 10 cents per wine gallon; wines containing more than 21% and not exceeding 24%, 20 cents per wine gallon.

Sparkling Wine Rates

For champagnes and sparkling wines: On each bottle or other container of champagne or sparkling wine, 2½ cents on each one-half pint or fraction thereof; on each bottle or other container of artificially carbonated wine, 1½ cents on each one-half pint or fraction thereof. Any wine containing

more than 24% alcohol by volume is classified as distilled spirits and shall be taxed accordingly. ■ ■ ■ ■ ■

3. Domestic vintners may use such brand names as "chablis," "sauterne," "sherry," "port," &c., without violating the law, except that the word "champagne" may not be used.

4. Residents of the United States returning from abroad may bring in distilled spirits, wines and malt liquor aggregating not more than one wine gallon free of duty. All alcoholic beverages brought in by tourists in excess of one wine gallon will be subject to the rates of duty and internal revenue taxes imposed by law.

The law also seeks to clarify internal revenue liquor laws for all branches of the trade, including brewers, and makes doubly strong penalties against sale of illegal alcoholic beverages.

References to the bill appeared in these columns May 23, page 3438, and June 20, page 4104. The measure originally passed the House on Aug. 22, 1935, and the Senate (in amended form) on May 19, 1936. Following its submission to conference the Senate adopted the conference report on June 5; the report was amended and adopted by the House on June 15, and the amended conference report was agreed to by the Senate on June 16.

Justice Bailey of District of Columbia Supreme Court Clarifies Decision on Railroad Pension Law—Retirement Act Valid—Court Rules However Against Measure Imposing Tax on Roads

Following his decision handed down on June 26 on the Railroad Retirement Act of 1935, Justice Jennings Bailey of the District of Columbia Supreme Court on June 30 signed a decree clarifying his findings. While the ruling said that the Retirement Act and the companion tax measure were "inseparable" and combined with "one another so as to create a complete system," the taxing Act as applied to railroads is held by Justice Bailey to be unconstitutional, since it sought to collect revenue, not to provide for the expenses of Government, "but solely for a purpose which the United States Supreme Court has held not to be within the domain of the Federal Government."

With reference to the decree of Justice Bailey on June 30, the Washington correspondent of the New York "Journal of Commerce" on that date said:

From his decision of June 26, 1935, it had been thought that he (Justice Bailey) had determined that both the Railroad Retirement Act and that provision of the Revenue Act of Aug. 29, 1936, were unconstitutional. But his announcement today made it plain that he had not gone nearly so far. He meant merely that no pension plan could be made compulsory upon the carriers through resort to the taxing powers of the Government.

Tax on Carriers Void

In the final decree Justice Bailey declared that the tax law provisions were void in so far as the carriers involved were concerned, and that the Railroad Retirement Board, its members and agents be forever enjoined from taking any steps to compel the carriers to assemble, compile or furnish any of the information and records required by the Retirement Act unless standing the expense thereof.

Discussing the matter from the bench, he said that his decision on the validity of the railroad pension laws could not be construed to mean that the Retirement Act itself was unconstitutional. The Government can proceed to collect from the employees a sum amounting to 3½% of their salaries, as contemplated by the law, and could use that money to pay retirement pensions to the workers when they reach the age of 60 years or had completed 40 years of employment.

The original decision of Justice Bailey was to the effect that the taxing provisions were so arbitrary as to constitute a violation of the due process clause of the Constitution. He considered that it was clearly the intention of Congress to create, by the Railroad Retirement Act and the taxing provisions, a single system to replace the prior retirement law which, in May, 1935, the United States Supreme Court invalidated.

Views Are Recalled

"The two taken together so dovetail into one another as to create a complete system substantially the same as that created by the Railroad Retirement Act of 1934," he explained.

"If the intent of the two Acts taken together," he added, "is to take the property of one class for the benefit of another and the taxing Act was not intended to provide for the expenses of government, but solely for a purpose which the Supreme Court has held not to be within the domain of the Federal Government it would seem to be immaterial whether funds raised by the tax Act are to be segregated in the Treasury; that would be a mere matter of bookkeeping and would not affect the rights of the taxpayers."

Today he held that "the Government has the right to work out a pension payment plan for railroad employees, and can collect contributions for that purpose from the employees."

It was further noted in the "Journal of Commerce" advices that Justice Bailey in entering his final decree in the case brought by the Alton RR. Co. and others to enjoin the Railroad Retirement Board from imposing a 3½% tax upon the carriers, explained that the Railroad Retirement Act, setting up methods of paying pensions to the employees, is a valid and constitutional exercise of Government power. In presenting his findings on June 26 Justice Bailey summarized the Acts under review as follows:

On Aug. 29, 1935, the President approved two Acts of Congress, one "To establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes," and the other "To levy an excise tax upon carriers and an income tax upon their employees."

The latter Act provides that there shall be levied upon the income of every employee of these carriers 3½% of the compensation of such employees, not in excess of \$300 per month received by him, and that this tax shall be collected by the employer by deducting it from the compensation of the employee.

It further levies an excise tax upon the carrier of 3½% of the compensation not in excess of \$300 per month paid by it to its employees.

A reference to Justice Bailey's conclusions on June 26 as then contained in press accounts from Washington appeared in our June 27 issue, page 4272. The two Acts

were enacted following the decision of the United States Supreme Court holding unconstitutional the 1934 Railroad Retirement Act, that ruling having been referred to in our issue of May 11, 1935, pages 3109-3116. From Justice Bailey's decision of June 26 we quote in part as follows:

"I think that, from what has been said, it necessarily follows that the two Acts are inseparable parts of a whole, that Congress would not have enacted one without the other, that the taxes levied under the Tax Act are contributions required under the Act of 1934, and that to hold otherwise would, in the language of the Supreme Court in the Butler case, 'shut our (my) eyes to what all others than we (I) can see and understand.'"

"This being true it is clear that under the views of the Supreme Court in the Alton case the taxing Act transcends the powers of Congress. The pension system so created is substantially the same as that created by the Act of 1934, and, apart from its unconstitutionality as a whole, subject to the same objections in certain particulars as those pointed out by the Supreme Court in that case.

Were it not for the fact that the defendants have introduced a large amount of testimony in the effort to disprove certain conclusions reached by the court in that case, it would hardly be necessary to discuss any of those questions.

It is unquestionably true that the carriers are engaged in the public service and one indispensable to the general welfare and the common defense; that as men grow old their physical powers decrease, and their mental powers also; that, largely due to the seniority system in force with many of the carriers taken in connection with the recent depression, there has been in recent years an increase in the average age of railway employees and the defendants contend that in view of the increasing speed in transportation the older men are not so well fitted for the duties now being imposed upon them, and that a pension system is a reasonable method of reducing superannuation.

On the other hand, however, it is no less true that the capacity to perform duties once learned does not decrease with age so rapidly as does the capacity to learn new duties; that experience and the added caution attendant with it tend to promote safety as well as efficiency.

Testimony has also been offered to show that, since the adoption by the Government of a compulsory system of pensions in the railway mail service, the efficiency of the employees has been increased. The plaintiffs have, however, offered testimony to show that, despite the increase in speed of trains in recent years and the increasing age of employees, there has been a decrease in the number of injuries to its employees and to passengers per man-hour.

How much either of these results has been reached by improvements in management or in system or through the use of safer devices or equipment is not apparent, but it cannot be said that the increase in the average age of railway employees has resulted in any greater danger to the employees or to passengers upon the railroads.

It may be that men would be more willing to undertake the duties now performed by the employees of the carriers and with the intention of making that employment a permanent occupation were they assured of a permanent livelihood in their old age and not have to rely upon a pension dependent upon the will of their employers.

But whether the findings of the Supreme Court in the Alton case are findings of fact based upon the record in that case or upon facts of which that court took judicial knowledge, it would require evidence, practically conclusive in its nature, to justify a trial court in making findings that were not in consonance with those of the Supreme Court.

Tax Act Unconstitutional as Applied to Carriers

No such situation exists in the case at bar. The evidence is conflicting as to many questions of fact and whatever might be my individual views, I am bound by the decision in that case, which disposes of any question as to the validity of a compulsory pension system based in part upon enforced contributions from the carriers, and I feel that I am constrained therefore to hold that the Tax Act is unconstitutional as applied to the carriers.

In a Washington dispatch June 30 to the New York "Times" it was stated that with the Railroad Retirement Board certifying some pension payments to railway workers to the Treasury on July 1, the way will be opened for determining to what extent such pensions may be paid out of the \$47,000,000 appropriated by the Government. The dispatch also said:

In his decree Justice Bailey did not enjoin the Board from certifying annuities to the Treasury. The decree allowed the Board to continue its work with certain limitations. The Board is permitted to examine the records of the carriers to obtain necessary information on which pension rights may be determined, but the expenses for such examination are to be borne by the Board, and it is enjoined from compelling the roads to furnish information.

Nine New York Clearing House Banks Victors in Suit by Government to Collect in Behalf of Depositors of Harriman National Bank & Trust Co. of New York

Justice Bernard L. Shientag of the New York State Supreme Court on June 29 handed down a decision in which he held that the Bankers Trust Co. and eight other banks of the New York Clearing House Association were not liable to the Federal Comptroller of the Currency for payment to depositors in the closed Harriman National Bank & Trust Co. The nine banks had been sued by the Comptroller for approximately \$2,700,000 for their failure to comply with an alleged agreement to contribute toward losses suffered by depositors when the Harriman institution failed to reopen after the 1933 bank holiday. It was considered possible that the Government might appeal the decision.

In the New York "Times" of June 30 it was stated that Justice Shientag in a 12,000-word decision found the Government had proved its case at every point except one. As to this the "Times" said:

"All the essentials of a valid contract were present," he found reviewing the informal guarantee of \$16,000,000 Harriman deposits given to the Government in 1932 by the Clearing House Committee to keep the then insolvent bank open lest a failure at that critical time affect the whole banking structure.

The one element that defeated recovery for the Harriman depositors, Justice Shientag decided, was the failure of the bank presidents who negotiated the guarantee to submit it to their boards of directors.

According to the New York "Herald Tribune" Justice Shientag found that the main debatable point whether or not a valid, enforceable contract was entered into by the member banks was "that nothing was said as to how the Clearing House banks were to apportion the liability among themselves." The "Herald Tribune" account continued in part:

"It would be most unreasonable to assume," he said, "that the liability alleged to have been incurred was to be joint and several. The effect of this would be to subject the bank with the smallest capital resources to the same amount of liability as the bank with the largest amount of capital. No such claim is made by the plaintiffs. The plaintiffs themselves apparently were not quite certain as to what formula was to be used in apportioning the liability.

"While the question is by no means free from doubt, I hold that it was the usage of the Clearing House whenever concerted action was taken during the financial crises for the common benefit of the members to apportion liability on the basis of their respective capital funds at the time of the making of the agreement, and that this practice should be read into the present contract as an implied term thereof."

While finding that all the elements of a valid contract are present, the court found that it was not binding on the defendant banks individually.

"In considering whether the contracts were authorized, the first question to determine is whether or not the Clearing House Committee and the Chairman, as such, had the power to bind the present corporate defendants. As to this, there is hardly room for doubt. The committee and the Chairman, by virtue of their office, did not have any such power. The constitution and the by-laws of the Clearing House, which is a voluntary association, granted no such power. None of the defendants, therefore, can be held liable simply by reason of membership in the association. It would be subversive of sound banking and contrary to established public policy to hold otherwise.

"It would be unlawful for the member banks to confer upon the governing body of the association, in advance, the broad general power to bind them to a guaranty of the deposits of another member. It would probably be unlawful, moreover, for the individual banks by general resolution to grant to the governing body of the Clearing House the power to enter into engagements on their behalf looking toward a guaranty of the deposits of another bank, even if such power were limited by its terms to occasions of financial or banking crises."

Not Members of Committee

As to the individual defendants, the court held that neither were members of the Clearing House Committee in office when the promises were alleged to have been made to the Comptroller. "On no theory can they be held liable for breach of warranty of authority in connection with those promises," the court said. "They became members of the Clearing House Committee in October, 1932. There is nothing to show, however, that they had any knowledge of the commitments or that they knew of the correspondence between Mr. McCain (Charles S. McCain, then Chairman of the Clearing House Committee) and the Comptroller until the meeting of Feb. 27, 1933."

The government's suit had been in the courts since late in 1933. When the bank failed to open on March 13, 1933, there was on deposit about \$16,500,000. Depositors have had up to the present total repayments of about 76% of their deposits. According to the court's decision yesterday the revised estimated deficit was \$4,862,801.70.

In our issue of April 25, page 2751, we reported that the National City Bank had joined 10 other banks in the settlement of claims of depositors. In the "Times" of June 30 it was stated that the government's position is that the decision does not affect the legality of the settlement already made by the 11 other member banks of the Clearing House which chose to pay \$3,592,943 without fighting the suit. The "Times" added:

It is explained that the formal ratification of the guarantee, which the court found necessary yesterday, has been supplied in these settlements.

The nine defendant banks and two officers who were alternative defendants are the Chemical Bank & Trust Co., Percy H. Johnston, President; Guaranty Trust Co., William C. Potter, President; Bankers Trust Co., First National Bank, Bank of the Manhattan Co., Continental Bank & Trust Co., Fifth Avenue Bank, Title Guarantee & Trust Co., and Public National Bank & Trust Co.

The 11 banks and six officers who settled without trial are: Chase National Bank, Charles S. McCain, Chairman; Irving Trust Co., Harry E. Ward, President; Central Hanover Bank, George W. Davison, President; Commercial National Bank, Herbert P. Howell, President; National City Bank, Gordon S. Rentschler, President; New York Trust Co., Mortimer N. Buckner, Chairman; Corn Exchange Bank; Bank of New York & Trust Co. Manufacturers Trust Co.; Marine Midland Trust, and Lawyers Trust Co.

Text of New Revenue Act of 1936—Bureau of Internal Revenue Calls Attention to Reduction in Capital Stock Tax on Corporations

The full text of the new Revenue Act of 1936 is contained in Section Two accompanying this week's issue of the "Chronicle"; the signing of the bill by President Roosevelt on June 22 was noted in our June 27 issue, page 4267. On June 26 attention was called by the Bureau of Internal Revenue to the provision in the new law under which the capital stock tax on corporations is reduced from \$1.40 for each \$1,000 of declared value to \$1. The Bureau's announcement says:

The Bureau of Internal Revenue calls attention to the fact that Section 401 of the revenue act of 1936 reduces the rate of capital stock imposed on corporations by Section 105 of the revenue act of 1935 from \$1.40 to \$1 for each full \$1,000 of the declared value. In filing returns for the current taxable year ending June 30, 1936 (which returns are required to be filed on or before July 31, 1936, with the Collector of Internal Revenue for the district in which the principal place of business of the corporation is located), corporations are required to make an original declaration of value for their capital stock and pay any tax due at the rate of \$1 for each full \$1,000 of such declared value. Under the law an entirely new value may be declared for the capital stock of the 1936 return, regardless of any declaration of value made for any previous year.

In view of the fact that prior to the enactment of the revenue act of 1936 on June 22, 1936, the capital stock tax return forms had been printed and forwarded to collectors of internal revenue for distribution, it became necessary, upon receipt of information that the revenue bill had become a law, for the Bureau of Internal Revenue to telegraph collectors to change the tax rate printed on the forms from \$1.40 to \$1, and, in the event the

forms had already been distributed, to advise the taxpayers of the change in the tax rate made by the new act.

A Treasury decision amending the capital stock tax regulations with respect to the rate of tax, and making certain other modifications necessary as the result of further changes in the law, is in the course of preparation and will be issued at an early date.

Control of Commodity Exchanges Under New Act Started—Work Hampered as Result of Failure of Congress to Provide Funds—Hearings on Proposed Regulations to Be Held in Five Cities

Government supervision of the commodity exchanges of the country under the new Commodity Exchange Act was started on June 27, at which time an amendment to the rules and regulations governing the administration of the Grain Futures Act was signed by Henry A. Wallace, Secretary of Agriculture, setting up the Commodity Exchange Administration to succeed the Grain Futures Administration of the United States Department of Agriculture. The Jones Commodity Exchange bill, which was signed by President Roosevelt on June 15, amended the Grain Futures Act by changing its short-title designation to Commodity Exchange Act and by broadening its scope to include, in addition to grain, the following commodities: cotton, rice, mill feeds, butter, eggs and Irish potatoes. The text of the Act was given in our issue of June 27, pages 4245-4248.

Secretary Wallace made known on June 27 that the Commodity Exchange Act was passed too late to enable Congress to provide appropriations for its enforcement and that it will be necessary for the present and until Congress meets in January to proceed as far as possible on funds appropriated to enforce the original Grain Futures Act. The following is also from an announcement made available by the Department of Agriculture:

This will necessitate temporary adjustments in the grain work of the Commodity Exchange Administration to such an extent at least as will enable it to designate various cotton and mercantile exchanges as contract markets. These could not otherwise operate lawfully as futures markets after Sept. 13. The same is true with respect to futures commission merchants and floor brokers required to be registered by the Secretary of Agriculture. These will be furnished application forms and instructions governing registrations in ample time to enable registration prior to Sept. 13, when the law becomes fully effective.

Enforcement plans will go forward, the Secretary says, as speedily as possible under the circumstances. Hearings incident to the promulgation of rules and regulations will be held and the Civil Service Commission will be asked to hold necessary examinations, so that no time will be lost in setting the necessary personnel to work as soon as new funds are made available. All positions in this bureau of the Department are under Civil Service.

In commenting upon the financial phase of the situation, Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, said:

"While I regret the lack of funds for the new work and cannot clearly see how we are going to manage even with a skeleton organization until Congress convenes in January, I also experience a sense of relief in knowing that we shall have more time for the careful selection of a competent and trustworthy personnel."

It was announced by Secretary Wallace on June 30 that public hearings incident to the promulgation of general rules and regulations under the Commodity Exchange Act will start at Chicago, Ill., on July 27 and end at New York City on Aug. 13. The hearings, which will be conducted by J. M. Mehl, Assistant Chief of the Commodity Exchange Administration, are scheduled for 10 o'clock a. m. on dates and at places as follows:

July 27, 28, and 29, Room 300, Chicago Board of Trade Building, Chicago, Ill.

July 31, Room 364, New Chamber of Commerce Building, Minneapolis, Minn.

Aug. 3, Hotel Kansas Citian, Kansas City, Mo.

Aug. 7 and 8, Directors' Room, Cotton Exchange Building, New Orleans, La.

Aug. 12 and 13, Room 900, at 45 Broadway, New York, N. Y.

The principal grain, cotton, and mercantile exchanges where commodities are dealt in for future delivery, are located in the above-named cities. The purpose of the hearings was explained as follows by the Department of Agriculture:

The purpose of the hearings will be to give the Secretary of Agriculture the benefit of trade views and to afford exchange officers and members, as well as the public generally, opportunity to be heard on various matters that may be dealt with by rule or regulation under the Commodity Exchange Act.

The Commodity Exchange Act authorizes a commission, consisting of the Secretary of Agriculture, the Attorney General, and the Secretary of Commerce, to fix limitations upon the amount of speculative trading that may be done by any person. Separate hearings will be held for the purpose of establishing such trading limits. However, hearings for this purpose will not start until the hearings on general rules and regulations have been completed.

Customs Order Ends Duty Exemption on Liquor Brought by Returning Tourists Above One Gallon—Former \$100 Tax-Free Quota Is Abrogated

A Treasury order of June 27 abrogated the \$100 tax-free exemption from duty as applied to spiritous beverages brought back to the United States by returning travelers, and provided that in the future duty must be paid on all such purchases above one gallon. The Federal duty is \$5 on each gallon, in addition to the New York State tax of \$2 a gallon. The new order was made effective immediately, and in consequence hundreds of tourists returning to this country from Bermuda, Cuba and the Bahamas were forced this week to pay duty on liquor purchases which they had

believed would be duty free. The text of the ruling, in the form of a telegram signed by Acting Customs Commissioner Johnson, follows:

"Effective immediately, \$100 exemption, Paragraph 1798, Tariff Act, may not be applied to distilled spirits, wines and malt liquors aggregating more than one wine gallon per resident. Refer to Section 337, Liquor Tax Administration Act, approved June 22, 1936. In view Paragraph 2 of Twenty-first Amendment, alcoholic beverages aggregating one wine gallon allowed by new Act should not be permitted entry into any State for delivery or use therein in violation of its law."

The New York "Times" of June 28 commented on this order as follows:

The last sentence referred to Section 2 of the Repeal Amendment which prohibits the importation of liquor into any State or Territory where liquor is prohibited by law.

A customs official said yesterday that the regulation was now a law and "not subject to attack."

After repeal the customs authorities issued a departmental ruling in which the \$100 merchandise exemption was not extended to liquor. Many travelers resented paying the duty on all but one bottle and many held that the exemption should legally include liquor, as any other merchandise.

One who translated her resentment into action was Miss Marion A. Schwing of White Plains. She carried her objections to the United States Customs Court over the payment of \$3.35 in duty. The court ruled the regulation was invalid. Later the Customs Department dropped its fight and started the tedious process of refunding all duty paid under the rule.

The battle to restrict free importations has been waged since repeal by State liquor dealers and associations on the grounds that they lose hundreds of thousands yearly in revenue.

Secretary of Agriculture Wallace Orders Purchase of Cattle in Drought Areas—Initial \$5,000,000 Allotted for Program—President Roosevelt Names Board to Co-ordinate Federal Activities for Relief—Soil Conservation Program Eased in Several Areas by AAA

Several plans were decided upon this week by the Federal Government in its endeavor to cope with the situation which has arisen as a result of the current drought in the middle west, a condition which is feared will exceed the dry weather of both 1930 and 1934. The developments of the week included the appointment by Secretary of Agriculture Henry A. Wallace of a committee, headed by J. W. Tapp, Assistant Administrator of the Agricultural Adjustment Administration, to plan the drought relief activities of the United States Department of Agriculture; the appointment by President Roosevelt of an inter-departmental committee to co-ordinate the relief activities of the various governmental agencies; drastic modification by the AAA of the soil conservation program for east central and southern regions; and inauguration of a cattle purchasing program in the stricken areas, with an original allotment of \$5,000,000.

The committee appointed by President Roosevelt, on June 30, is under the Chairmanship of Secretary Wallace, with the following membership: Daniel W. Bell, Acting Director of the Budget, representing the Treasury Department; Rexford G. Tugwell, chief of the Resettlement Administration, and Aubrey Williams, Assistant Administrator of the Public Works Administration. It is stated that this group has immediate supervision of the committee named by Secretary Wallace on June 27, which, in addition to Mr. Tapp, is composed of C. W. Warburton, Director Agricultural Extension Service; Hugh H. Bennett, Chief, Soil Conservation Service; A. G. Black, Chief, Bureau of Agricultural Economics; and W. F. Callander, Assistant Administrator of AAA. Joseph L. Dailey, Assistant Administrator of the Resettlement Administration, also will serve as a member of the committee. In announcing the appointment of the committee Secretary Wallace said:

The present drought situation is sufficiently serious to warrant the setting up of a committee to consider all matters relating to the drought, to co-ordinate drought activities of various agencies and to formulate recommendations and plans to meet distressing conditions which may result from continuance of drought in certain regions.

The following is from an announcement issued June 27 by the United States Department of Agriculture:

A number of steps already have been taken to ease the effect of abnormally light rainfall and high temperature, particularly in four northwestern states. The States most seriously affected to date are North and South Dakota, Montana, and Wyoming.

Clearance has been obtained from the Interstate Commerce Commission enabling railroads in this territory to reduce freight rates on shipments of livestock out to good pastures and eventually back again. Rates of 85% for outgoing shipments and 15% for return shipments have been allowed. The Northern Pacific Railroad already has granted this reduction.

It also was announced by Secretary Wallace today that 8,000 to 10,000 tons of mill feed had been made available to the Federal Surplus Commodities Corporation for distribution in western North Dakota, western South Dakota, eastern Montana, and northeastern Wyoming. The FSCC is making arrangements for turning this feed over to state relief agencies for distribution to farmers for the feeding of livestock.

As to the appointment by President Roosevelt of the committee under the Chairmanship of Secretary Wallace, Washington advices, June 30, to the New York "Times" of July 1, said:

President Roosevelt, at his press conference, declared that conditions were increasingly serious. Reports indicated, he said, that in parts of the Dakotas, Montana and Wyoming a total crop failure was probable and acute drought conditions were developing in southwest Oklahoma and western Arkansas and in parts of Tennessee and Kentucky.

He added that the committee he had formed to coordinate drought relief activities would keep in close touch with the situation and do all that it could to relieve distress among the 150,000 or more suffering families in the

stricken areas. He declined to indicate how much money he thought would be required.

He indicated that he believed funds were available for purchase of livestock which otherwise might die and for processing the meat for relief distribution, as was done in 1934. * * * *

He predicted that a situation more serious than that of 1934 would develop unless rains come before July 20.

Secretary Wallace left soon after the conference for the West to confer with Federal and State officials on methods of aiding the farmers and other sufferers from the drought. * * * *

Various Agencies to Aid

In 1934 Congress was in session when the drought situation became acute and voted \$500,000,000 for drought relief. Money for relief in the present crisis will be forthcoming from funds of the WPA, the AAA and the Resettlement Administration.

"I would say," Mr. Wallace asserted, "that the situation today looks as bad as it did in 1934, when Congress voted us \$500,000,000 to meet the emergency. It is impossible at this time to say how much money we will need to take care of the 1936 situation.

"If the situation continues as it is now we will need at least \$30,000,000 to handle the cattle situation alone. This money would be for the purchase of cattle in the drought-stricken cattle-raising areas."

The program whereby the Government will purchase cattle from the stricken areas was set into motion on July 2, when the Department of Agriculture, acting upon telegraphic instructions from Secretary Wallace, announced an allotment of \$5,000,000 as a preliminary appropriation. The Secretary's telegram read:

Believe AAA in co-operation with FSCC should move at once to develop preliminary plans for purchase and processing of part of the cattle being forced off the range because of extreme drought conditions in Northwest area. Purchases should be arranged so as to effect largest measure of relief to producers without enhancing beef prices to consumers. FSCC should arrange to dispose of meats salvaged by donation to State relief agencies.

In advices from Washington, July 2, to the New York "Herald-Tribune" of July 3, it was stated:

The need for a limited cattle purchase program was expressed by Secretary Wallace after conferring in Chicago and St. Paul with farmers and agricultural leaders from the drought-stricken areas.

Secretary Wallace, who appeared today before a convention of the Minnesota Bankers' Association, estimated that possibly 1,000,000 head of livestock would be involved in a purchase program if conditions as represented continued. He made it plain that the drought problem would be the concern of three Federal agencies—WPA will be charged with the duty of placing 30,000 persons on work relief projects; the Resettlement Administration will provide rehabilitation for drought impoverished families and the Department of Agriculture by the cooperation of the Surplus Commodity Corporation will purchase drought cattle.

Extensive Program Not Needed

The purchase program here, Mr. Tapp said, will be several days getting under way. The tentative allotment of \$5,000,000 has been made available from the funds provided under Section 32 of the amendments to the Agricultural Adjustment Act of August, 1935. This section provides among other things for the encouragement of the domestic consumption of farm products by diverting them from the normal channels of trade. An amendment to this section, approved February, 1936, authorized the purchase of commodities for donation to the FSCC.

The announcement of the AAA that the soil program for east central and southern regions has been modified in an endeavor to bring about an increase in the production of food and feed crops in the drought stricken areas, was made on July 1. The following Washington advices of July 1, regarding the announcement, are from the New York "Journal of Commerce" of July 2:

On farms where the production of food and feed crops is less than normal, AAA explained, farmers may grow all the food and feed on the farm up to normal without affecting their benefit payments, provided they comply with other requirements of the program.

"Reports from the South and Southeast," J. B. Hutson, Acting AAA Administrator said, "indicate that there is a deficit in food and feed crops in drought sections and that this is particularly true of hay and forage crops. If rain falls, there is still time to plant sorghums, cowpeas, sudan grass, other grasses and legumes, sweet potatoes and fall vegetables. Some rain, however, is necessary for the revision to accomplish real results.

"Modifications of the soil conservation program in other drought areas are under consideration."

The announcement emphasized, however, that only farmers in areas suffering from excessive aridity are eligible for the modification announced today.

Comments by President Fleming of A. B. A. on Legislative Action at Recent Session of Congress Affecting Banking—Most Difficult Problem Concerned Revenue Act of 1936—Banks Taxed 15% on Net Income

Speaking before the West Virginia Bankers Association, at Hot Springs, W. Va., on June 27, Robert V. Fleming, President of the American Bankers Association, stated that "I believe you will be interested in what has happened in the second session of the Seventy-fourth Congress which has just adjourned, particularly as it affects the business of banking," and added: "While we had no major banking legislation in the last session, some problems developed in connection with legislation which had a vital effect upon the conduct of the banking business."

According to Mr. Fleming, "the most difficult problem regarding legislation with which we were confronted during the past year developed in connection with the proposed Revenue Act of 1936."

In part, Mr. Fleming continued:

Among the provisions of this bill was one which placed a tax upon undistributed earnings which, if applied to banks, would have been in direct conflict with the program undertaken by the government to rebuild and strengthen the capital structure of the banks of this country. In the case of some institutions which were licensed to reopen following the

bank holiday, it was necessary to rebuild their capital structure and establish an adequate ratio of assets to deposit liability. In this emergency the Reconstruction Finance Corporation purchased preferred stock or capital debentures from these banks to the extent of roundly one billion dollars, a sizable portion of which has since been repaid. With continued business recovery, I believe it will not be long before the present total indebtedness to the RFC of roundly \$870,000,000 will be materially reduced and the ownership of the shares of these institutions be returned to the individual citizens of the communities served by the banks, which is where the ownership belongs. For it must be realized that this sale of preferred stock and capital debentures was only an emergency measure made necessary by the then existing lack of confidence in banks and consequent loss of desire to invest in bank shares which, happily for the banking business, is fast disappearing.

Proposals were made to include banks in the tax on undistributed earnings with additional exemptions which might have temporarily taxed the banks at a lower rate, but the principles involved in these proposals were destructive to the capital structure of the banks upon which the security of depositors depends, and we all know that with the Federal Deposit Insurance Corporation in existence we must build for strong bank capital, and any legislation which would have a tendency to tear down this strength would not be in the best interests of either the banks or the public. Thousands of banks failed during the depression because they did not have sufficient capital structure to withstand the tremendous depreciation of assets which took place.

The American Bankers Association took the position that banking should not be included in the proposals to tax undistributed earnings, for we believe to force distribution of earnings by taxation usurps the right of self-management which has contributed so much to the growth of America and American institutions. Furthermore, I do not think it is possible to frame this type of legislation, which is aimed not only to raise revenue but also to effect a social change, without causing grave dislocations in our economic structure and retard business confidence which is so necessary if we are to continue our progress towards complete recovery from the depression.

In our approach to this subject of proposed taxation, briefs were prepared which showed the philosophy of every banking law and regulation to date aimed to strengthen and conserve the capital structure of banks and were of a nature which urged prudent management because banks are the custodians of the funds of the people, and the integrity of their capital structure depends upon the accumulation and preservation of their surplus and reserves. These briefs were drafted in language understandable to the laymen and supplemented by an outline of all previous laws and regulations showing that the proposed legislation was of an entirely contrary philosophy. Many conferences were also held and a brief submitted at the hearing on the bill before the Finance Committee of the Senate.

Our problems in connection with this legislation were many. To begin with, we had to maintain the position that banking must be taxed a percentage of its net earnings and not be forced to distribute earnings through taxation. There were banks which did not either accept deposits or make loans, whose capital structure had to be preserved and built up to correspond to the increase in their business. I am referring to strictly trust institutions, and it is surprising how many of them we have in this country.

We had the problem of the holding companies. The Banking Act of 1933 provides that in order that depositors be protected, a bank holding company must build up its earnings according to a percentage of its ownership in the stock of the banks in its chain. A tax on undistributed earnings would have defeated this purpose.

Also, we were desirous of having included a provision allowing common trust funds to be handled without being taxed as an association. We felt it was only right and proper that people who receive small legacies or are beneficiaries under small estates should be able to place this business with a corporate fiduciary which would not be able to handle it under existing law. The history of small estates and legacies has been that without the advice, guidance and help of a corporate fiduciary these estates and legacies are soon dissipated.

We also felt that the normal tax on dividends should not be imposed on dividends on bank shares, in view of the fact that it would be a retarding influence upon the programs for liquidation of obligations held by the RFC which were either in process of consummation or under contemplation.

The bill has now passed and, therefore, I desire to give you a resume of it as it applies to banking:

As far as banks and insurance companies are concerned, the new law eliminates any tax on undistributed net income, and while banks are not taxed at the graduated scale levied against other corporations, they are taxed at a flat rate of 15% of their net income. It will therefore be seen that on this point we were able to maintain our position that banks be excluded from the tax on undistributed net income. Bank holding companies, which are required by Section 5144 of the Revised Statutes to build up reserves in readily marketable securities of either 12% or 25%, depending upon whether or not they hold bank stock subject to assessment, are allowed a credit in computing their taxes upon undistributed net income for the amounts which the Board of Governors of the Federal Reserve System certifies have been used in the acquisition of such assets. With respect to the so-called common trust fund, a provision was placed in the law so that the common trust fund is not taxed on its own account or as a unit, but the participants are taxed upon their proportionate share of the net income of the fund, thereby providing the opportunity for corporate fiduciaries to assist in the handling of small estates and legacies. Also, the rate of the capital stock tax was reduced from \$1.40 per thousand to \$1.00 per thousand. With respect to the tax upon dividends, dividends on bank shares were treated the same as dividends of other corporations, which is at the normal rate of 4%. However, it will be seen that we were able to secure relatively favorable treatment in the new revenue law.

Another piece of legislation was proposed, known as S. 4023, which, upon first examination, did not appear to affect banks, but after a more careful analysis it was discovered in the provision covering "definitions" that a bank was included in the term "person." This bill would have given the Securities and Exchange Commission supervisory authority over the conduct of bond departments of banks which deal in those securities permitted under the Banking Act of 1933, known as exempt securities. As a matter of fact, the bill passed the Senate without the Banking and Currency Committee of that body realizing it affected banks and, therefore, our attention and efforts had to be directed to the House of Representatives, where the companion bill was pending.

This bill provided for penalties for fraudulent transactions in securities. Of course, no banker desired to have exempted any institution which committed a fraudulent act, and while we were not opposed to the general objectives of this portion of the bill, we did feel that not only the common law but the Banking Acts of 1933 and 1935 gave ample

power to existing banking supervisory authorities to deal with such cases, and we did not desire that another agency should be given jurisdiction over banks.

Many conferences were held with the Interstate and Foreign Commerce Committee of the House of Representatives, which had charge of this bill, as well as with the SEC and other supervisory officials of government. As a result, we were able to convince the Commission of the soundness of our position, and when hearings were held on the bill, Chairman Landis voluntarily agreed to the elimination of banks from the provisions of the bill, in which form it was finally passed.

Other proposals were made by the Office of the Comptroller of the Currency, and favorably reported by the House of Representatives, before we had an opportunity to discuss their provisions. In the main, the objectives of these proposals were constructive, except for the fact that the Comptroller of the Currency was left, in our judgment, without proper elasticity to conduct his office, and in times of stress a great hardship might be worked upon solvent institutions, which would be restricted from declaring dividends even though after making charge-offs out of surplus their capital structure was adequate to permit the payment of the dividends. We felt the Comptroller should have latitude permitting him to use discretion in cases where the capital structure was adequate or the condition of the institution warranted the continuation of the dividend in the event there should be a recurrence of unhappy times, although we concurred in the general objectives of his office in requiring the building up of capital structure.

Another provision of the proposals originally offered by the Comptroller was the bad debt provision, an outline of which I believe you will be interested in. Under existing law, a statutory bad debt is an obligation which is past due either as to principal or interest for a period of six months and must be deducted from undivided profits and current income in arriving at the sum available for the payment of dividends. Furthermore, unallocated reserves which prudent management dictates should be set up by every bank are not allowed to be added to undivided profits or taken into consideration as an offset against statutory bad debts.

The Comptroller's proposal recommended the broadening of this provision of existing law so that obligations collaterally secured or in the process of collection and collectible need not be considered as statutory bad debts. We concurred with the Comptroller in this matter and he agreed with us, after conference, to include a provision that unallocated reserves could be added to undivided profits. Conferences were held with the supervisory officials of government and the committees of Congress, and it was again an evidence of the value of being able to work frankly and in a constructive way that after thorough discussion and frank exchange of views, a satisfactory understanding was reached which provided the Comptroller's office with the latitude which we felt was necessary with regard to the payment of dividends and, at the same time, materially improved the bad debt provision of law.

Due to the pressure and demands for an early adjournment of Congress, this legislation has not passed, but I believe it will be re-presented and enacted at the next session of Congress and will constitute a constructive addition to the banking laws of the country.

Chicago Banker Discusses Possibilities of Inflation— Walter Lichtenstein of First National Bank Says it is Unlikely Before Year or Two, and May Be Averted if Business Curve Continues Upward

■ The United States is not experiencing inflation at the present time, and although the groundwork for inflation has been laid, it is unlikely to occur for at least a year or two, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, said on June 29 in a speech before the Michigan Bankers Association at Mackinac Island, Mich. Mr. Lichtenstein defined inflation as "a substantial and considerable rise in the price level caused by fiscal or financial policies or manipulations." He said that although "the dynamite of inflation" has been laid, it is possible that it will never "explode" since we are apparently on an upward business cycle which, if continued, will result in greater Federal revenues and less pressure for Federal spending.

In discussing the probabilities of inflation, Mr. Lichtenstein said:

After all, all indications point to the fact that since the summer or fall of 1932 the business cycle has started on an upward trend with the usual temporary recessions which, however, are becoming shorter, while every rise seems to be more extended and last longer. Consequently, the chances are that the explosion will not take place; the dynamite and the fuse may be removed since taxes may produce larger returns and the pressure on the Government for spending may be somewhat relaxed. The elements of the population represented by such people as Mr. Townsend and Father Coughlin will decline in number and their demands for wild experiments will fall more and more upon deaf ears. This, after all, has been the history of practically all such movements, though I am not ignorant of the fact that any political administration may in spite of all this bring about conditions which will retard or reverse the normal trend of the cycle and cause disaster to overtake us. I am trying to discuss here the economic situation and not the political one, though we all know that the two are inter-related and react upon each other. In other words, as I see it, the immediate danger lies in the possible cessation of the present upward movement, or to quote Professor Hansen, of the University of Minnesota: "The immediate danger does not arise from surplus bank reserves or the current volume of Government spending; but rather from the serious problems of continued unemployment and social unrest."

J. R. McCarl Urges End of New Deal Emergency Agencies— Comptroller General, Retiring After 15 Years' Service, Advocates Revision of Governmental System

The abolition of "loosely and extravagantly set up" emergency agencies was advocated on June 29 by John R. McCarl, who retired on June 30 as Comptroller General of the United States after serving 15 years in that post. R. N. Elliott, Associate Comptroller, became Acting Comptroller and will continue in that position until President Roosevelt appoints Mr. McCarl's successor. Mr. McCarl will aid the Senate committee which is studying the organization of the Federal Government with a view to reducing expenses. He said that he might also "take some part in politics." In a

press interview, on June 29, Mr. McCarl said that an accounting office "absolutely and utterly free of politics" was essential to the American form of government. He added that government supremacy must rest with Congress and a properly administered independent agency such as the general accounting office. The interview was reported as follows in a Washington dispatch of June 29 to the New York "Times":

"A systematic and sensible reorganization" of the many government agencies would result, Mr. McCarl asserted, in a "vast monetary saving" and would work for better administration.

Hopes Next Congress Will Act

He said he was "deeply interested" in the reorganization study to be made by the Byrd committee, and that "if the work is to be seriously taken up I would wish to be available to give the Senator and his associates such assistance as I can."

A proper reorganization of the regular governmental agencies would "eliminate duplicate and conflicting operations, bring together related functions, simplify procedures and in every respect make for better administration," he declared, adding:

"This is a legislative problem and I am in hopes that the next Congress may be so constituted that there may be assured not only a systematic and thorough reorganization of the regular agencies, with proper consolidations and eliminations, but that many, if not all, of the existing special or 'emergency' agencies, which, due to their nature, were loosely and extravagantly set up and are tax-consuming in the extreme, may be promptly eliminated with such of their functions as may be proper for temporarily carrying on, assigned to the more economically organized regular establishments."

May Study European Methods

He said he would like soon to visit Europe "to observe at first hand the operations and effectiveness of at least two or three of the systems there in vogue for legislative control over public moneys, but the days just ahead promise so much that should be of serious interest and concern to all of us that there will be no trip to Europe this year."

Mr. McCarl said of his future plans that the first thing he would do would be to take a good rest. After that he "might take some part in politics."

He is a Republican, and a former secretary to Senator Norris of Nebraska.

He expects to resume the practice of law.

"In what field or in what permanent location I have not definitely concluded," he added, "but, naturally, I will feel a keen interest in matters governmental, and especially in those problems having relation to the fundamentals of our system of government."

"No one could serve 15 years as Comptroller General of the United States without the aid of a firm belief in both the wisdom and the practicability of our system. With me it is not just a belief—it is something more akin to a religion."

He had been asked to write about some of his experiences and observations, and might do so.

Asked about the appellation "watch-dog of the Treasury," often applied to him because of his rigid adherence to the rules of his office, Mr. McCarl said he liked it and felt it to be an "honorable title."

"During the 15 years you have been Comptroller General, how much money has this agency saved the government?" he was asked.

"That is a question impossible to answer. All I can say is that the office has adhered to the letter of the law and has stood between the government and the forces of extravagance and wrongdoing," Mr. McCarl replied.

He said that in the beginning the road of the general accounting office was a rather rough one, and that in its effort to hold the government and its personnel to the letter of the law, as passed by Congress, there was resistance from various quarters.

Stating that by law Mr. McCarl was required to relinquish his office on June 30, Associated Press advices from Washington, June 27, added:

Appointed as the first Comptroller General in 1921 by President Harding, under authority of the Budget and Accounting Act, for a 15-year term, he is not eligible for reappointment.

With the exception of the Supreme Court itself, there is no other voice in the government as final as that of the Comptroller General. Auditor of all Federal accounts, he not only keeps the government's books but also passes on the legality of every expenditure.

Mr. McCarl on June 30 wrote a farewell message to the employees of the General Accounting Office, in which he attacked Congressional waste of public funds and declared that "an effective system for accounting control over the uses of the public moneys is utterly essential to the success of our form of government." He asserted that when a Congress finally decides to resist importunings for excessive spending, "it must look to and depend upon the independent accounting system as its only means of exacting obedience to the laws."

Raymond Moley Finds Nation Trending Toward Conservatism—Tells Advertising Convention There Is Rising Tide of Moderation—Merle Thorpe Decries New Deal Attacks on Business

The people of the United States are experiencing a rising tide of "moderation" as opposed to radicalism in their opinion toward business, Raymond Moley, former adviser to President Roosevelt, said on July 1 in an address before the Advertising Federation of America in Boston. The trend toward conservatism he said, was evidenced in a poll of the Middle West, where three-fifths of the States and the small towns voted "conservative" and only those on relief voted "liberal." Dr. Moley declared that it is the duty of the advertising profession to anticipate such a changing attitude by informing public opinion that "modern business, through efficient production, is bringing closer to the average man not only the things he needs in his daily life, but the things that make his life more pleasant."

Merle Thorpe, Editor of "Nation's Business," told the convention on June 30 that business recovery can only be attained by realizing that the "market place is mightier than the floor of the Senate," and by casting aside such "fond

delusions" as the belief that "political agencies can develop and stimulate wealth-producing enterprises that make for continuous employment of men and women." A Boston dispatch of June 30 to the New York "Herald Tribune" quoted from his address as follows:

Mr. Thorpe, who spoke at a session of the Outdoor Advertising Association, a member group of the A.F.A., also criticized the increasing governmental intake, State, local and Federal, which he said had mounted to where it was now 35 cents from each consumer income dollar, whereas 50 years ago it was but five cents of each income dollar.

Such action, he said, deprived enterprisers of capital with which to experiment. "Political capitalism," he held, "engages in nothing new. It simply takes over what has already been pioneered."

"In the last three years, we have seen nothing but emphasis placed upon the shortcomings of every part of our trade machinery," Mr. Thorpe said.

"The attack upon our industrial and commercial life was so comprehensive that it really amounted to an indictment of a whole people. . . ."

So intense has been the attack on the leaders of business and industry that it has made some of them wonder, Mr. Thorpe said, if the "real objective was to win the war against the depression, or whether it was in re-assigning the army, deposing its old leaders, and substituting for them political and academic generals who had never seen an industrial West Point or Annapolis."

United Press Boston advices of July 1 described Dr. Moley's speech as follows:

"A year ago," he said, "I wrote a piece in which I pointed out that unless Congress eased up a little in its quest for reform there was danger that the public would become so tired of contentiousness and strife that it would rush into reaction."

"As month after month of the hot summer of 1935 dragged on, a great weariness began to possess the public," he said. "Human nature began to refuse to stay on a crusading plane, just as it had many times in the past. I believe that mood has become intensified and more widespread in the year just passed."

Moley broadly defined "radicalism" as "resentment against those vested with distinction, authority and power of any kind in the community." A tide of radicalism, he said, was responsible for popularity of Dr. Francis E. Townsend on a national scale, of Upton Sinclair in California, and of the late Huey Long in Louisiana.

He cautioned that he was not suggesting there was any substantial sentiment in this country for a return to the "good old days" in politics or economics.

"The excesses that set into motion the leftward drift . . . were here only yesterday," he said. "And it is a well-remembered yesterday. But it was yesterday. . . . What I am trying to say is that in the mysterious ebbing and flowing of the tides of public opinion the moment has come, or nearly come, when the case of business is going to get a mighty respectful and sympathetic hearing. Those of you who speak for business cannot afford to let that moment pass. To do so would be to permit old, blind forces to prevail. . . ."

Wholesale Dry Goods Institute Contends Wholesalers Need Feel No Apprehension Regarding Effect of Anti-Price Discrimination Act on Their Status as Wholesalers

In a bulletin issued under date of June 23, the Wholesale Dry Goods Institute has the following to say through its Director General, F. Garrison, regarding the Anti-Price Discrimination, or Chain Store Act, as it affects wholesalers:

The Robinson-Patman Anti-Price Discrimination bill (which is an amendment to the Clayton Act) has been signed by the President and is now in effect. A major concern of wholesalers in this law arises from the fact that it appears to them that the law, which is purportedly designed to prohibit unjust concessions to large chains and mail order houses, might be construed as prohibiting manufacturers from granting wholesale price differentials as distinguished from, or in addition to, wholesale price quantity discounts.

We cannot know what future court decisions or administrative interpretations may be, but a careful reading of the Act leads us to the belief that nothing in the law will interfere with the granting or receiving of wholesale price differentials as such.

Section 2(a) declares it to be unlawful to discriminate in price between different purchasers of commodities "where the effect of such discrimination may be substantially to lessen competition or create a monopoly in any line of commerce, or to injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination, or with customers of either of them;"

A wholesale price differential which is granted to wholesalers and not to retailers would not "tend to create a monopoly"; nor would it "injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination or with customers of either of them," for the obvious reason that wholesalers are not competing with retailers but are competing with each other, and such competition is not lessened by the granting of a price differential to wholesalers; nor would it lessen the competition between the retail customers of wholesalers and the retail customers of the manufacturer who granted a wholesale price differential, but, on the contrary, would place such respective customers on a more fairly competitive basis.

Section 2(a) further provides that "nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade;" This provision clearly recognizes the right of manufacturers to sell exclusively to wholesalers, if they do desire.

Section 2(d) declares it to be unlawful to pay for any service or facility furnished in handling or offering for sale of the manufacturer's goods "unless such payment or consideration is available on proportionately as retailers and wholesalers are not 'competing in the distribution of such products or commodities.'"

The language of the above provision does not prohibit a manufacturer from making an allowance to wholesalers for the service wholesalers render in supplying retailers, and not making the same allowance to retailers, as retailers and wholesalers are not "competing in the distribution of such products or commodities."

Section 3 makes it unlawful "for any person to be a party to any transaction which discriminates to his knowledge against the competitors of the purchaser." Here, again, the language of the bill does not specifically prohibit the granting of price differentials to wholesalers which are not granted to retailers, because retailers are not the "competitors" of wholesalers.

For the above reasons, it is our opinion that wholesalers need feel no apprehension regarding the effects of the new law on their status as wholesalers, for we are unable to find in the law any provision that would interfere with that status. We, naturally, cannot prophesy what some future court decision may read into the law.

The text of the Act (signed by President Roosevelt on June 19) is given elsewhere in these columns today.

Ogden L. Mills Predicts Republican Victory, Based on Platform of Individual Freedom and States' Rights—Praises Nomination of Governor Landon

Governor Alf M. Landon of Kansas and Colonel Frank Knox will be elected on the Republican ticket this fall because the Republican platform is a promise of individual freedom and States' rights, Ogden L. Mills, former Secretary of the Treasury, said on June 30 in an address before the Women's National Republican Club in New York City. The Democratic platform, on the contrary, Mr. Mills asserted, represents regimentation under a centralized autocracy. He said that the political philosophy and principles of Governor Landon are "untainted by the dogmas borrowed from the crumbling civilization of Europe," and predicted that he will be able to end waste of Federal funds and "preserve our liberties without doing violence to our institutions."

We quote in part from Mr. Mill's address, as reported in the New York "Herald Tribune" of July 1:

Mr. Mills said that New Dealers passed by an opportunity at their national convention in Philadelphia to affirm their faith in Democratic principles, and instead adopted a charter "of personal centralized government."

"We bid adieu," he said, "to our ancient foe, the Democratic Party—I trust not forever—and turn to face the challenge of the New Deal."

Welcomes Conservative Democrats

Mr. Mills departed from his prepared text at one point to welcome conservative Democrats into the Republican Party.

"Let us say at this time," he said, "that we welcome them to our ranks. In spite of our past differences, they belong on our side in this struggle to resist this American adaptation of Fascism which Franklin Roosevelt seeks to impose on our country."

Mr. Mills compared the two platforms in detail:

"Both recognize," he said, "that the only solution of the unemployment problem is the absorption of the unemployed by industry. The Republicans go on to specify the essential conditions: encouragement instead of hindrance to legitimate business, removal of restrictions on production, abandonment of policies that raise costs and prices and increase the cost of living, thus reducing purchasing power; the withdrawal of Government competition, and other sound economic policies outlined in the platform."

"The New Dealers, embarrassed by their complete failure to solve the unemployment problem, as evidenced by 10,000,000 unemployed, and to promote business recovery, as evidenced by the fact that the United States, the richest amongst the nations, ranks twelfth in recovery as measured by industrial production, remain discreetly silent, except to promise prevailing wages on relief projects, thus conceding what the President once resisted, and further hampering private re-employment."

Mr. Mills commended the Republican platform for promising to return the responsibility for relief administration to non-political local agencies, and he criticized the New Deal for being satisfied to "continue the confusion, partisanship, waste and incompetence that have characterized Federal administration of relief."

He applauded the Republican pledge to leave unemployment insurance to the states, and pointed out that this program was advocated by the Democratic Party in 1932. On this issue, as on the relief issue, he said the Democrats were content to stand by the present setup, the social security Act.

"The man who loosed the flood gates of uncontrolled expenditure, who created this all-consuming bureaucracy, who built up these immense vested interests in government spending, even if he willed it—and he won't—can never arrest the torrent that is sweeping the nation headlong to inflation, bankruptcy and ruin."

"A new captain can and will. His name is Landon; he comes from Kansas, and he's everything Roosevelt isn't."

Democrats Begin Campaign for Reelection of President Roosevelt and Vice-President Garner Following Renomination—Latter's Acceptance Speech—Governor Lehman of New York Again Agrees to Seek Relection—Democratic National Convention Ends Two-thirds Rule

The Democratic campaign for the reelection of President Franklin Delano Roosevelt and Vice-President John Nance Garner was formally inaugurated this week, following their nomination by acclamation at the Democratic National Convention in Philadelphia. Earlier convention proceedings were described in the "Chronicle" of a week ago, pages 4274-75. President Roosevelt was renominated early in the morning of June 27 (at 12:42 a. m.), after a day of oratory which followed his nomination by John E. Mack of Poughkeepsie, N. Y., and seconding speeches by delegates from each of the 48 States and the territories. Vice-President Garner was similarly renominated without a dissenting vote, on June 27, and the convention adjourned at about 1 a. m., June 27, after reelecting Postmaster General James A. Farley as Chairman of the Democratic National Committee.

Mr. Roosevelt and Mr. Garner were formally notified of their renomination at ceremonies on Franklin Field, Philadelphia, attended by more than 100,000 persons on the evening of June 27. The President's speech of acceptance is given elsewhere in this issue. Mr. Garner, in a brief address accepting the Vice-Presidential nomination, said that he is a "soldier," and that "my duty is to follow where the commander leads." He praised President Roosevelt and his recovery program, and pledged adherence to the

platform adopted at Philadelphia. Mr. Garner's speech follows:

Mr. Chairman, friends:

My words shall be as few as they shall be fervent and sincere. I am a soldier and my duty is to follow where the commander leads. I accept the rules of war as laid down in the platform.

I am not insensible of the high honor which has been conferred upon me. This confidence which my fellow countrymen have reposed in me I accept as a solemn trust. And I am not unmindful of the responsibility which goes with that trust.

I gladly accept the nomination for the Vice-Presidency, now tendered to me for the second time. The sense of personal satisfaction in this honor is enhanced and heightened by the thought that I am again to be on the ticket with Franklin Delano Roosevelt.

I shall stand with him in the months ahead as I stood with him before the voters of this country in 1932—as I have stood, in sharing with him since March 4, 1933, the obligations and duties and responsibilities which the Constitution imposes.

Franklin Delano Roosevelt is my leader, my commander-in-chief. In this presence, before this multitude and with the stars of heaven to bear witness to my covenant, I renew the pledge of fealty I gave four years ago.

In Franklin Delano Roosevelt the hopes of a nation have been reborn. Despair has given place to confidence. Despondency and gloom have made way for happiness. Laughter again is heard in the land.

We are now, as it were, midway in our course. Great as are the things which have been accomplished to bring order out of chaos in which we found the country in March, 1933, much remains to be done.

There must be no return to old conceptions denominated as the Old Deal. And what do we mean by the Old Deal? We mean a political system which fosters an economic order giving special privilege to a few favored ones through the sacrifices of the many.

By the New Deal we mean simply an adaptation of the laws of the country so that the greatest good will come to the greatest number—the protection of the rights of that vast majority of our populace, men, women and children—to whom the Old Deal meant want, hardship, despair and degradation.

Our people have not forgotten the wretchedness to which these sins of omission and commission of 12 years of the Old Deal had plunged the country when the New Deal was ushered in on a March day in 1933. But the dawn of a new day was at hand. The time for a change had come. The country welcomed a new leader. And I cheerfully bear witness here and now to the loyal support of New Deal measures and principles accorded in Congress by certain of our friends of the opposition. With voice and vote many brethren of Republican persuasion have shown how they could, in time of national peril, rise above partisanship and heed the call for help of a stricken country.

We still ask for the support of all those who believe as we do that the function of government is to protect the many from the selfishness of the few, to guarantee to all the means of livelihood and participation in the things that make life good and noble and worth the living.

That is our platform. Upon that platform I stand and I am proud to stand with our leader—a leader who has never faltered in his course and never once lost faith that in the sovereign will of the American people rests true wisdom in government and the way to security, peace and happiness.

In that faith I put my trust. In that faith I pledge anew my allegiance to Franklin Delano Roosevelt.

The principal speech seconding Mr. Roosevelt's renomination was made by Governor Herbert H. Lehman of New York, who received an ovation lasting more than an hour when he rose to address the convention. The enthusiasm of the delegates was partially attributed to the desire to "draft" Governor Lehman for another term as chief executive of New York, since he had previously announced (as indicated in our issue of May 23, page 3447) that he would not again be a candidate this Fall and since it was believed that his popularity might aid Mr. Roosevelt to carry New York State. After the convention Mr. Lehman conferred with the President at the latter's home in Hyde Park, N. Y., and on June 30 he announced that he would run again for the governorship in November. This announcement and a letter addressed by President Roosevelt to the Governor urging his reconsideration of his earlier decision are given under another head in this issue. At the Philadelphia Convention on June 27 the New York delegation adopted a statement calling upon the Governor to again become a candidate for the Governorship.

We quote in part from a Washington dispatch of June 27 to the New York "Times," describing the renomination of President Roosevelt and the speeches placing him before the convention:

On motion of Governor Berry of South Dakota the rules were suspended and the roll-call was dispensed with, the nomination coming at 12:42 a. m.

Final, Noisy Celebration

Senator Robinson's announcement from the platform that the President had been chosen by acclamation—thus "beating Cleveland"—loosed another and the final demonstration of the all-day, all-night session. It was just like the rest and was still in progress when the chairman heard, put and declared passed a motion to recess until 10 o'clock this morning—an action unknown to nearly all the shouting, parading, horn-tooting demonstrators.

Rarely has the flow of harmonious oratory been equaled in a national political gathering as a few conservatives joined a long parade of New Dealers in extolling the President. Going a step beyond the Republican convention at Cleveland two weeks ago, the Philadelphia delegates cast not a single vote against Mr. Roosevelt. A score of votes from Wisconsin and West Virginia kept Governor Alf M. Landon from enjoying the same distinction.

Much more exciting than the actual nomination was a series of tumultuous uprisings to honor overnor Herbert H. Lehman of New York, who made the chief seconding speech at 10 o'clock last night. The effort was in part prearranged to convince Mr. Lehman that he must stand for re-election. At the same time a great deal of it was spontaneous and sincere. When Mr. Lehman was finally permitted to leave the platform he received a telegram of thanks from the President at Washington. Though beset with importunities, he declined to admit any change in his intention to retire.

Stresses President's Record

The Governor stressed the President's bent and record in behalf of social welfare, and, by his scathing attack upon the Republican leadership at Albany, intimated what the chief campaign issue in that State will be if the Democrats can make it so.

When the President's name was formally proposed by John E. Mack of Poughkeepsie, who rendered the same service in 1932, a demonstration of more than an hour's duration interrupted the proceedings. Whatever the feelings of many Democrats who will go along this year for a number of reasons, and some of whom excused themselves from prominent participation in the oratory of the day, there is no doubt that the tumult expressed the feeling of the overwhelming majority of the delegates.

Judge Mack's chief point was that Mr. Roosevelt's sudden and great affliction in middle life had made him peculiarly fit to deal with the problems of an afflicted nation, to practice "the radical surgery" needed to cure the depression. He said the issue is whether the people will turn back the Government to the "classes of privilege." They see the handwriting on the wall, said Judge Mack, and that is why they strive to defeat for re-election that citizen of New York who is now "the son of all the States," Franklin Delano Roosevelt.

But it remained for Governor Lehman to take the honors of the day and night. In a deluge of oratory his simple address was like the rock which the tourist sees clear above the rush of waters. He was given an ovation which, admitting all the devices of showmanship, could really have left no doubt in his mind that the Democratic National Convention regards it as essential to party success in November that he stand for re-election.

The smashing endorsement of Governor Lehman, unique in a national convention assembled to nominate a President, and buttressed by the news that all 94 members of the New York delegation had signed a formal petition asking him to run again, and giving reasons therefor, did not bring any statement from the Governor. Whatever he has to say will be said somewhat later.

The Governor's theme was as impressive as it was simple. He said that the New York leadership of the Republican party is weighty in the councils and would have much influence if that party is entrusted with the government. Whereupon he proceeded to denounce the New York Republican leadership as an enemy of the very principles of social security and employment insurance, as witnessed by its attitude in Albany at the last session of the Legislature.

The President he pictured as the true humanitarian—valuing wealth, position and power only for the opportunity they afford for helpfulness to the under-privileged. After a review of conditions in March, 1933, when he said that leadership in every walk of life had abdicated, he reviewed what the President had done to save the country—with especial stress on the banking situation—and said that, above all others, the debt of the nation is to Mr. Roosevelt.

These foundations—of social security, State care of the sick, needy and old, and unemployment relief—had been set up in 1931 by Governor Roosevelt, said his successor. Youth, he declared, will know that Mr. Roosevelt laid the only foundations on which it can build for the future.

Aside from the nominations and the adoption of a platform, the most important action of the Democratic convention was the passage of a resolution abrogating the requirement that the vote of two-thirds of the delegates would be needed for nomination. In the future a simple majority will be sufficient, as in Republican conventions. The change was opposed by Southern delegates, but with Administration support it was easily adopted. The proposed supplanting of the two-thirds rule by the majority rule was referred to in our item of a week ago on page 4275.

Speech of President Roosevelt Accepting Renomination as President on Democratic Ticket—Declares Against "Royalists of Economic Order" and Says Fight for Freedom "Will Go On"—Expresses Faith in Soundness of Democracy in "Midst of Dictatorships"

Accepting, on June 27, renomination for the presidency of the United States on the Democratic ticket, Franklin Delano Roosevelt declared that "the brave and clear platform adopted by this convention to which I heartily subscribe, sets forth that government in a modern civilization has certain inescapable obligations to its citizens, among which are protection of the family and the home, the establishment of a democracy of opportunity, and aid to those overtaken by disaster." In supplementing this declaration, the President said: "For more than three years we have fought for them. This convention in every word and deed has pledged that that fight will go on."

The President, who as we detail elsewhere in this issue, was renominated by acclamation at 12:42 a. m. on June 27, delivered his speech of acceptance at the Democratic National Convention at Philadelphia on Saturday night, June 27, at 10 p. m. He referred to Philadelphia as "fitting ground on which to reaffirm the faith of our fathers; to pledge ourselves to restore to the people a wider freedom—to give to 1936 as the founders gave to 1776—an American way of life."

Stating that "it was to win freedom from the tyranny of political autocracy that the American Revolution was fought," the President went on to say that "that victory gave the business of governing into the hands of the average man, who won the right with his neighbors to make and order his own destiny through his own government." "Since that struggle," the President continued, "man's inventive genius released new forces in our land which re-ordered the lives of our people. The age of machinery, of railroads, of steam and electricity, . . . mass production, mass distribution . . . combined to bring forward a new civilization and with it a new problem for those who would remain free." "Out of this modern civilization," said the President, "economic royalists carved new dynasties." "New kingdoms," he added, "were built upon concentration

of control over material things." The President, in his further utterances, said:

The royalists of the economic order have conceded that political freedom was the business of the government, but they have maintained that economic slavery was nobody's business. They granted that the government could protect the citizen in his right to vote, but they denied that the government could do anything to protect the citizen in his right to work and live.

Today we stand committed to the proposition that freedom is no half-and-half affair. If the average citizen is guaranteed equal opportunity in the polling place, he must have equal opportunity in the market place.

The economic royalists complain that we seek to overthrow the institutions of America. What they really complain of is that we seek to take away their power. Our allegiance to American institutions requires the overthrow of this kind of power.

Further on in his speech the President said:

We do not see faith, hope and charity as unattainable ideals, but we use them as stout supports of a Nation fighting the fight for freedom in a modern civilization.

Faith—In the soundness of democracy in the midst of dictatorships.

Hope—Renewed because we know so well the progress we have made.

Charity—In the true spirit of that grand old word. For charity literally translated from the original means love, the love that understands, that does not merely share the wealth of the giver, but in true sympathy and wisdom helps men to help themselves.

The President described America as "waging a great war"—"not alone a war against want and destitution and economic demoralization," but "a war for the survival of democracy." In accepting the commission tendered him, he concluded by saying: "I am enlisted for the duration of the war." In full, the President's speech of acceptance follows:

Senator Robinson, Members of the Democratic Convention, My Friends:

We meet at a time of great moment to the future of the Nation. It is an occasion to be dedicated to the simple and sincere expression of an attitude toward problems, the determination of which will profoundly affect America.

I come not only as the leader of a party—not only as a candidate for high office, but as one upon whom many critical hours have imposed and still impose a grave responsibility.

For the sympathy, help and confidence with which Americans have sustained me in my task I am grateful. For their loyalty I salute the members of our great party, in and out of official life in every part of the Union. I salute those of other parties, especially those in the Congress who on so many occasions put partisanship aside. I thank the Governors of the several States, their Legislatures, their State and local officials who participated unselfishly and regardless of party in our efforts to achieve recovery and destroy abuses. Above all, I thank the millions of Americans who have borne disaster bravely and have dared to smile through the storm.

America will not forget these recent years—will not forget that the rescue was not a mere party task—it was the concern of all of us. In our strength we rose together, rallied our energies together, applied the old rules of common sense, and together survived.

In those days we feared fear. That was why we fought fear. And today, my friends, we have won against the most dangerous of our foes—we have conquered fear.

But I cannot, with candor, tell you that all is well with the world. Clouds of suspicion, tides of ill-will and intolerance gather darkly in many places. In our own land we enjoy indeed a fulness of life greater than that of most nations. But the rush of modern civilization itself has raised for us new difficulties, new problems which must be solved if we are to preserve to the United States the political and economic freedom for which Washington and Jefferson planned and fought.

Philadelphia is a good city in which to write American history. This is fitting ground on which to reaffirm the faith of our fathers; to pledge ourselves to restore to the people a wider freedom—to give to 1936 as the founders gave to 1776—an American way of life.

The very word freedom, in itself and of necessity, suggests freedom from some restraining power. In 1776 we sought freedom from the tyranny of a political autocracy—from the eighteenth century royalists who held special privileges from the crown. It was to perpetuate their privilege that they governed without the consent of the governed; that they denied the right of free assembly and free speech; that they restricted the worship of God; that they put the average man's property and the average man's life in pawn to the mercenaries of dynastic power—that they regimented the people.

And so it was to win freedom from the tyranny of political autocracy that the American Revolution was fought. That victory gave the business of governing into the hands of the average man, who won the right with his neighbors to make and order his own destiny through his own government. Political tyranny was wiped out at Philadelphia on July 4, 1776.

Since that struggle, however, man's inventive genius released new forces in our land which recorded the lives of our people. The age of machinery, of railroads, of steam and electricity; the telegraph and the radio; mass production, mass distribution—all of these combined to bring forward a new civilization and with it a new problem for those who would remain free.

Economic Royalists

For out of this modern civilization economic royalists carved new dynasties. New kingdoms were built upon concentration of control over material things. Through new uses of corporations, banks and securities, new machinery of industry and agriculture, of labor and capital—all undreamed of by the fathers—the whole structure of modern life was impressed into this royal service.

There was no place among this royalty for our many thousands of small business men and merchants who sought to make a worthy use of the American system of initiative and profit. They were no more free than the worker or the farmer. Even honest and progressive-minded men of wealth, aware of their obligation to their generation, could never know just where they fitted into this dynastic scheme of things.

It was natural, and perhaps human, that the privileged princes of these new economic dynasties, thirsting for power, reached out for control over government itself. They created a new despotism and wrapped it in the robes of legal sanction. In its service new mercenaries sought to regiment the people, their labor and their properties. And as a result the average man once more confronts the problem that faced the Minute Man.

The hours men and women worked, the wages they received, the conditions of their labor—these had passed beyond the control of the people and were imposed by this new industrial dictatorship. The savings of the

average family, the capital of the small business man, the investments set aside for old age—other peoples money—these were tools which the new economic royalty used to dig itself in.

Those who tilled the soil no longer reaped the rewards which were their right. The small measure of their gains was decreed by men in distant cities.

Throughout the Nation opportunity was limited by monopoly. Individual initiative was crushed in the cogs of a great machine. The field open for free business was more and more restricted. Private enterprise became too private. It became privileged enterprise, not free enterprise.

An old English judge once said: "Necessitous men are not free men." Liberty requires opportunity to make a living—a living decent according to the standard of the time, a living which gives man not only enough to live by, but something to live for.

For too many of us the political equality we once had won was meaningless in the face of economic inequality. A small group had concentrated into their own hands an almost complete control over other people's property, other people's money, other people's labor—other people's lives. For too many of us life was no longer free; liberty no longer real; men could no longer follow the pursuit of happiness.

Against economic tyranny such as this the citizen could only appeal to the organized power of government. The collapse of 1929 showed up the despotism for what it was. The election of 1932 was the people's mandate to end it. Under that mandate it is being ended.

The royalists of the economic order have conceded that political freedom was the business of the government, but they have maintained that economic slavery was nobody's business. They granted that the government could protect the citizen in his right to vote, but they denied that the government could do anything to protect the citizen in his right to work and live.

Today we stand committed to the proposition that freedom is no half-and-half affair. If the average citizen is guaranteed equal opportunity in the polling place, he must have equal opportunity in the market place.

The economic royalists complain that we seek to overthrow the institutions of America. What they really complain of is that we seek to take away their power. Our allegiance to American institutions requires the overthrow of this kind of power. In vain they seek to hide behind the flag and the Constitution. In their blindness they forget what the flag and the Constitution stand for. Now, as always, they stand for democracy, not tyranny; for freedom, not subjection; and against a dictatorship by mob rule and the overprivileged alike.

Subscribes to Platform of Convention

The brave and clear platform adopted by this convention, to which I heartily subscribe, sets forth that government in a modern civilization has certain inescapable obligations to its citizens, among which are protection of the family and the home, the establishment of a democracy of opportunity, and aid to those overtaken by disaster.

But the resolute enemy within our gates is ever ready to beat down our words unless in greater courage we will fight for them.

For more than three years we have fought for them. This convention, in every word and deed, has pledged that that fight will go on.

The defeats and victories of these years have given to us as a people a new understanding of our government and of ourselves. Never since the early days of the New England town meeting have the affairs of government been so widely discussed and so clearly appreciated. It has been brought home to us that the only effective guide for the safety of this most worldly of worlds is moral principle.

Faith, Hope and Charity Not Unattainable Ideals

We do not see faith, hope and charity as unattainable ideals, but we use them as stout supports of a Nation fighting the fight for freedom in a modern civilization.

Faith—in the soundness of democracy in the midst of dictatorships.

Hope—renewed because we know so well the progress we have made.

Charity—in the true spirit of that grand old word. For charity, literally translated from the original, means love, the love that understands, that does not merely share the wealth of the giver, but in true sympathy and wisdom helps men to help themselves.

We seek not merely to make government a mechanical implement, but to give it the vibrant personal character that is the embodiment of human charity.

We are poor indeed if this Nation cannot afford to lift from every recess of American life the dread fear of the unemployed that they are not needed in the world. We cannot afford to accumulate a deficit in the books of human fortitude.

In the place of the palace of privilege we seek to build a temple out of faith and hope and charity.

It is a sobering thing to be a servant of this great cause. We try in our daily work to remember that the cause belongs not to us but to the people. The standard is not in the hands of you and me alone. It is carried by America. We seek daily to profit from experience, to learn to do better as our task proceeds.

Governments can err—Presidents do make mistakes, but the immortal Dante tells us that divine justice weighs the sins of the cold-blooded and the sins of the warm-hearted in different scales.

Better the occasional faults of a government that lives in a spirit of charity than the consistent omissions of a government frozen in the ice of its own indifference.

There is a mysterious cycle in human events. To some generations much is given. Of others much is expected. This generation of Americans has a rendezvous with destiny.

In this world of ours, in other lands, there are some people who, in times past, have lived and fought for freedom, and seem to have grown too weary to carry on the fight. They have sold their heritage of freedom for the illusion of a living. They have yielded their democracy.

I believe in my heart that only our success can stir their ancient hope. They begin to know that here in America we are waging a great war. It is not alone a war against want and destitution and economic demoralization. It is a war for the survival of democracy. We are fighting to save a great and precious form of government for ourselves and for the world.

I accept the commission you have tendered me. I join with you. I am enlisted for the duration of the war.

Governor Lehman of New York Agrees to Become Candidate for Reelection Following Move to "Draft" Him—President Roosevelt's Letter to Mr. Lehman Urging Reconsideration of His Earlier Decision to Retire

Governor Herbert H. Lehman of New York, who delivered the principal speech seconding the renomination of Presi-

dent Roosevelt at the Democratic National Convention, at Philadelphia, on June 26 (to which further reference is made elsewhere in these columns today), announced on June 30 that he would be a candidate for reelection, his decision coming after a move to "draft" him for another term, following his previously indicated intention to retire. At the convention the New York delegation unanimously adopted a statement calling upon the Governor to seek reelection. Presented by Herbert Bayard Swope and seconded by Representative Caroline O'Day, it said, in part:

The delegation from New York to the Democratic National Convention, recognizing that the struggle for victory is one and the same in the Nation and the State, unanimously adopts the following statement as bespeaking the sentiments of the Democracy of the State and of the country:

The issue in the coming election is squarely centered upon Franklin D. Roosevelt and those aligned with him in the battle for popular rights.

There is no individual in all America, next to the President, who better personified those principles than Herbert Lehman. The four years of his two terms as Governor have been rich in accomplishment. His true sense of social responsibility has risen above party lines.

Governor Lehman's reelection will be proof of the sound working of our democratic processes.

Admitting that valid reasons may animate Herbert Lehman in his desire to return to private life, we, his fellow New Yorkers, proud of his courage and secure in his capacity, entreat him to disregard his personal inclination and hear the call of duty—duty to his Commonwealth, where work of his beginning remains to be done; duty to his Nation, which must be shown that New York is the leader in the support of the Administration; duty to his party, which has honored itself by honoring him, and finally duty to himself in that he owes it to his name not to turn back when he has fought to the very edge of final victory.

Governor Lehman, we have not failed you; do not, we ask, fail us.

The Governor's announcement of June 30, indicating that he would accept the call, follows:

I announced on May 20 that I would not be a candidate for reelection. I did so with an earnest desire to be relieved of the cares and responsibilities of the governorship, in order to return to private life and enjoyment of my family. My decision was reached after long and careful deliberation. I considered it final.

Since then I have been deeply touched and stirred by the many expressions of confidence and friendship which have come to me from all parts of the country. I shall always be grateful for them.

Regardless of personal considerations, however compelling, I feel that I can no longer resist the pleas of my party, both in the State and in the Nation, or of those with whom I have worked in closest association for many years and with whom I have waged the fight for equal opportunity and social security.

Therefore, if my party in this State chooses to nominate me again, and if the people of the State again call on me for service, I shall proudly accept the call and will, during the coming two years, devote myself wholeheartedly to the interests of the people of the State.

President Roosevelt revealed on June 30 that he had written a long letter to Governor Lehman, urging him to reconsider his decision not to run again. He made public the letter, which said:

June 29, 1936.

Dear Herbert: For some weeks, and particularly since the close of the New York State legislative session, I have been giving careful thought to some matters of grave importance to the country, and especially their relationship to the State of New York. May I repeat to you what I have already told you—that I was deeply disappointed when you stated that you would not again be a candidate for Governor; though at the same time, as you know, I fully appreciate the valid personal reasons which impelled you to make the statement and sympathized with you in those reasons.

Nevertheless, I am writing frankly and with deepest sincerity to tell you what I conceive to be the other side of the picture.

For many years you and I have worked for many kinds of social legislation—much legislation of this type has been enacted, but at the same time much remains unfulfilled.

Our State was and still is among the pioneers, and today the Federal Government is making it possible for all the States to join in this great work.

The next two years, I think, will be very critical ones, and what takes place in New York will have an outstanding effect all over the Nation.

If the next State administration should be in the hands of any individual whose heart is not in the right place in respect to these great ideals, or is even in part controlled by those who are unsympathetic to objectives which you and I have, we would fail. More than that, I fear that many of the excellent laws put on the statute books during your four years as Governor would be repealed, weakened, or enforced by people who had their tongues in their cheeks.

The State of New York would be hurt thereby; even more important to the Nation, the Nation would be hurt thereby—for that kind of an example is limited and spreads.

I have referred to social legislation such as fair wage laws, unemployment insurance, old age pensions, care of the destitute; but I should include the equally wide range of legislation affecting public utilities and conservation and, in general, the lives of the average citizen.

I am convinced that your return to Albany for another two years would have a splendid effect on all the rest of the country. That magnificent and richly-deserved tribute which was given to you in Philadelphia last week shows what the other States think of your fine and successful leadership.

I hope, therefore, that not only for the State but for the national good, you will be willing to reconsider your statement that you would not run again. Such reconsideration would make me very happy—more than that, it would make millions of people all over the United States very happy.

With my affectionate regards,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Governor Lehman's announcement of May 20 that he would not seek reelection was given in our issue of May 23, page 3447.

Steel Industry to Fight Closed Shop—Statement by American Iron and Steel Institute Says Manufacturers Will Oppose Unionization Drive—Workers Promised Protection Against "Coercion"—Labor Leaders Pledge Continued Campaign

The American Iron and Steel Institute, on June 28, issued a statement announcing that the steel industry will vigorously oppose efforts being made to organize a closed shop among its 500,000 employees. The statement said that the industry anticipates strikes and violence during the present unionization drive, which is being led by John L. Lewis, who is Chairman of the Committee for Industrial Organization, and to which reference was made in our issue of June 13, page 3958. The Amalgamated Association of Iron, Steel and Tin Workers is also active in the unionization campaign. The Institute's statement said that the industry would take necessary steps "to protect its employees and their families from intimidation, coercion and violence, and to aid them in maintaining collective bargaining free from interference from any source."

Labor leaders on June 29 charged that steel manufacturers themselves are resorting to coercion, and that the labor plank in the Republican platform recently adopted at Cleveland contained language identical with a portion of that in the Institute's statement. The Committee for Industrial Organization has set up a \$500,000 fund to finance the unionization drive in the steel industry. The Institute's statement read:

A campaign to unionize the employees of the steel industry has been announced. In order that the employees and the public may know the position of the steel industry in the face of the threatened drive, the industry makes this statement through the American Iron and Steel Institute.

Persons and organizations not connected with the industry have taken charge of the campaign.

There are many disturbing indications that the promoters of the campaign will employ coercion and intimidation of the employees in the industry, and foment strikes.

The objective of the campaign is the "closed shop," which prohibits the employment of anyone not a union member. The steel industry will oppose any attempt to compel its employees to join a union or to pay tribute for the right to work.

No employee in the steel industry has to join any organization to get or hold a job. Employment in the industry does not depend upon membership or non-membership in any organization. Advancement depends on individual merit and effort. These are fundamental American principles to which the industry will steadfastly adhere.

The steel industry believes in the principles of collective bargaining, and it is in effect throughout the industry.

The overwhelming majority of the employees of the steel industry recently participated in annual elections under their own representation plans and elected their representatives for collective bargaining. The elections were conducted by the employees themselves by secret ballot. One of the purposes of the announced campaign is to overthrow those plans and the representatives so elected.

The steel industry is recovering from six years of depression and huge losses, and the employees are now beginning to receive the benefits of increased operations. Any interruption of the forward movement will seriously injure the employees and their families, and all businesses dependent upon the industry, and will endanger the welfare of the country.

The announced drive, with its accompanying agitation for industrial strife, threatens such interruption.

The steel industry will use its resources to the best of its ability to protect its employees and their families from intimidation, coercion and violence, and to aid them in maintaining collective bargaining free from interference from any source.

The New York "Times" of June 29 commented on the unionization campaign as follows:

The statement is the first of its kind ever issued by the leading steel companies through the American Iron and Steel Institute, which represents more than 95% of the steel industry. The President of the Institute is Eugene G. Grace, President of the Bethlehem Steel Corp. The United States Steel Corp., Republic Steel, Jones & Laughlin, National Steel, Youngstown Sheet & Tube, Inland Steel and other large producers are represented on the board of directors of the institute.

The struggle between the steel companies and the Lewis forces over the closed shop issue is expected by leaders of representative steel companies to have important political repercussions. Any employees detected intimidating or coercing fellow workers to induce them to join the Amalgamated Association of Iron, Steel and Tin Workers probably will be discharged, it was pointed out.

Such measures would doubtless result in efforts of the union leaders to invoke the Wagner Labor Relations Act, which establishes the right of collective bargaining. Another possibility is the invoking of the Government Contract Act, recently passed by Congress, which provides for the maintenance of certain standards of labor on government contracts.

Steel men declared the Administration's sympathies in the labor controversy were shown less than two weeks ago when Secretary of the Interior Ickes withheld from the Jones & Laughlin Co. a government steel contract on the ground that the company had been found guilty by the National Labor Relations Board of "unfair labor practices."

Indicating the attitude of the labor leaders, Washington advices, June 29, to the "Times" said, in part:

Philip Murray, Chairman of the Steel Workers Organizing Committee; John L. Lewis, President of the United Mine Workers, and Major George L. Berry, Chairman of Labor's Nonpartisan League, pointed to the similarity of the labor plank in the Republican Party platform with the language used by the American Iron and Steel Institute.

The Republican platform, they said, pledged protection "of the right of labor to organize and bargain collectively through representatives of its own choosing without interference from any source."

The steel industry, it was said, announced that it would protect its employees "from intimidation, coercion and violence and to aid them in maintaining collective bargaining, free from interference from any source."

Mr. Murray, in his reply, made public both here and in Pittsburgh, said that "it becomes apparent who dictated the so-called labor plank of the Republican platform."

"Just compare the wording of the statement of the American Iron and Steel Institute with that in the G. O. P. platform," he suggested.

Major Berry asserted that the steel institute statement read "as though taken bodily from the Republican platform."

Mr. Lewis, Chairman of the Committee for Industrial Organization, declined to comment at length at this time, but said he would take the country into his "confidence" shortly, either through a public statement or a radio address. However, he concurred heartily in Mr. Murray's statement and said that he had been advised by the Chairman of the steel drive that the campaign would be conducted "with vigor."

From Mr. Murray's statement we quote the following:

It is stated by the American Iron and Steel Institute that the steel industry believes in the principle of collective bargaining. Unfortunately, however, the Institute and we differ on the interpretation of the word "bargaining." It believes that the bargain begins and ends in one person. We believe it takes two to make a bargain.

The royalists of steel are interested in maintaining their own company union dynasty, and through this Frankenstein use it as a means to continue an alleged system of collective bargaining. Back of this is the same attitude that defended the 12-hour day in the steel mills; that bitterly opposed workmen's compensation; that fought every piece of social legislation introduced in Congress or in State Legislatures.

The committee created to organize the steel industry has no interest in fomenting strikes or creating disorders, as it announced officially at its first meeting, held in the city of Pittsburgh, Wednesday, June 17.

The Institute announced on July 1 that 92% of employees of the steel industry participated in recent elections under employee representation plans in 30 major steel plants, while 1,898 representatives were chosen for collective bargaining. The statement added, in part:

A total of 275,674 employees of the 30 companies were eligible to vote in the elections, of whom 254,029 cast secret ballots at the polls. Election of 1898 representatives indicates an average of one spokesman for each 145 employees in the companies.

The high percentage of participation in the 1936 elections indicates increasingly active interest by employees of the steel industry in the employee representation plan. In the elections held one year ago, ballots were cast by 90% of the employees while in 1934, approximately 85% of the employees voted in the elections.

It is noteworthy that in a great many instances where the operating schedules were such that the presence of some employees was not required at the plants on election day such men nevertheless made it a point to come in to the polling places to register their choice, according to reports to the Institute.

Competition among the employees for reelection as representatives was keen, the names of 4498 candidates for election as representatives appearing on the ballots. The employees of some companies nominate three candidates for each position as representative, while the employee representation plans in other companies provide for the nomination of two candidates for each position.

More than half of the number of representatives chosen by employees at the recent elections were re-elected by their fellow-workers, the report showing that 1048 of the newly-elected spokesmen had served as representatives during the preceding period.

Secretary of Labor Perkins said at a press conference on July 2 that steel manufacturers should be careful not to "do anything foolish against the public interest and themselves," and that they should not "get nervous and panicky." United Press Washington advices of July 2 added:

While labor forces prepared for an assault on the traditionally open shop steel factories, Miss Perkins said that she believed the organization drive does not necessarily mean that strikes and industrial warfare will result.

The Labor Department, Miss Perkins said, has sent out adequate forces of observers to keep in touch with the big unionization drive being instituted by John L. Lewis's committee for industrial organization.

As the Secretary was explaining her views, the leaders of the C. I. O. movement were gathering with Mr. Lewis to plan the steel organization drive and frame an answer to the American Federation of Labor's renewed demand that the committee withdraw from its insistence on unionization by industries rather than by crafts.

"This is not a strike," Miss Perkins admonished, when asked whether her Department was making plans to avert threatened industrial warfare. "This is a movement to extend an existing labor organization. There is no reason, it seems to me, for panic. It is not necessary to have a strike in order to organize."

Miss Perkins said that she did not know what the employers have done to protect their interests. She said that she had read the statement of the American Iron & Steel Institute declaring against the unionization campaign, and said that it seemed to her to be "several steps ahead of the program."

"They announced there was going to be a strike," she said. "They announced what the purpose of the strike was going to be. I think it is not necessarily a correct assumption, and it is not based upon developments to date."

Death of Count Lasteyrie Former French Minister of Finance—Technical Expert at Reparations Conferences

The death on June 28 of Count Charles de Lasteyrie, former Minister of Finance at the age of 59 years was reported in wireless advices to the New York "Times" from Paris June 28, which said:

A French technical expert at the Spa and other reparations conferences, he took the Finance portfolio in the Poincare Cabinet of 1922. He was a member of the Institute.

Death of John W. Dodsworth, Former Editor and President of the New York "Journal of Commerce"

John W. Dodsworth, managing editor of the New York "Journal of Commerce" from 1893 to 1910 and President and editor of that paper from 1910 to 1921, died at his home in Englewood, N. J., on June 30 of pneumonia, following a six months' illness. He was 79 years old.

From the "Journal of Commerce" we quote the following:

Mr. Dodsworth was the sole surviving member of the distinguished family of editors and newspaper executives which managed the affairs

of the "Journal of Commerce" during that momentous period between the second Cleveland Administration and the start of the so-called "Coolidge" era. He was the son of William Dodsworth, founder of the old "Commercial Bulletin," a dynamic personality who became an associate of the famous editor, David Minton Stone, during the Civil War and Reconstruction periods, and who became President and editor of the "Journal of Commerce" after Mr. Stone in 1893.

Control Ended in 1921

The Dodsworths were of a day when business management and ownership often was handed down from father to son, and when executive management, as in the case of the Colgates and many others, was shared by a family of brothers. During the "Dodsworth administration" of 1893-1921, as older newspapermen still refer to it, Alfred W. Dodsworth was publisher and Secretary; Michael J. Dodsworth was Treasurer, and Walter A. Dodsworth was assistant managing editor. Walter also became Treasurer upon the death of Michael in 1920. The Dodsworth control came to an end in 1921 when ownership of the paper was acquired by William C. Reick. . . .

After disposing of his interest in the "Journal of Commerce" in 1921, Mr. Dodsworth entered the financial district and conducted an office at 1 Broadway. Although advanced in years to a point where most men of means seek to retire, Mr. Dodsworth's friends said he sought to keep active in business affairs. Six months ago, however, a complication of organic ailments forced him to suspend these activities.

J. P. Morgan Suffers Attack of Neuritis—Definite Improvement Reported

J. P. Morgan who suffered an attack of neuritis while visiting relatives in West Manchester, Mass., has shown continued improvement since his arrival at his Glen Cove (L. I.) home on July 1 it is said. Mr. Morgan left Massachusetts for his Long Island home in a private railway car on June 30, at which time it was stated that newspaper reports of his condition were greatly exaggerated. On July 1 Mr. Morgan's son, Junius Spencer Morgan, was quoted as saying:

"My father was ordered, two weeks ago, to rest and is rapidly improving, I believe he expects to make his usual trip to Scotland later this summer, but I am not sure as to his plans."

President Roosevelt to Visit Quebec July 31

President Roosevelt will visit the Governor-General at Quebec on July 31, according to an official announcement issued at that city yesterday (July 3) which said:

"The President of the United States of America will spend the day of July 31 at Quebec as the guest of the Governor-General of Canada. Further details will be announced later."

New York Stock Exchange to Hold Forum on Business and Finance in Charlottesville, Va., July 6 to 11—President Gay Among Speakers Scheduled to Address Institute of Public Affairs of University of Virginia

In a letter to members of the New York Stock Exchange and their associates, made public June 28, Maurice L. Farrell, Chairman of the Committee on Public Relations, said that at the invitation of the Institute of Public Affairs of the University of Virginia, the New York Stock Exchange is sponsoring a round-table to be held at Charlottesville, Va., from July 6 to 11, inclusive. There will be six general topics it was pointed out, each to be discussed by two prominent speakers. The subjects include—business and taxation; the capital gains tax; the responsibility of corporate management to its stockholders, employees and the public; adequate information for the investing public; sound money; and credit control. Among the speakers will be:

Winthrop W. Aldrich, Chairman of the Chase National Bank.
William O. Douglas, member of the Securities and Exchange Commission
Kenneth C. Hogate, President, Dow, Jones & Co.
Dr. Leland Rex Robinson.
George V. McLaughlin, President, Brooklyn Trust Co.
Dr. W. Randolph Burgess, Federal Reserve Bank of New York.
Ellsworth C. Alvord.
Godfrey N. Nelson, Secretary of The New York "Times".
Arthur A. Ballantine, member of the law firm of Root, Clark, Buckner and Ballantine.
Colby Chester, Chairman of the Board, General Foods Corp.
Orrin G. Wood, President, Investment Bankers Association.
Matthew Woll, Vice-President, American Federation of Labor.
Charles H. Meyer.
Robert M. Hanes, President, Wachovia Bank & Trust Co. of Winston-Salem, N. C.
Charles R. Gay, President of the New York Stock Exchange.

In his letter, Mr. Farrell stated:

Our purpose in taking part in the Institute of Public Affairs program is solely to bring about a sound discussion of questions that are of vital interest to the general business and financial community. I am confident that the discussions will prove to be stimulating and interesting. The program calls for a discussion from the floor of the various topics, after the speakers have delivered their addresses. The round-table will be held daily from 9:30 a. m. to 1 p. m.

William Phillips, Under-Secretary of State, Chosen as Ambassador to Italy—Will Succeed Breckinridge Long, Who Resigned—New Italian Ambassador, Fulvio Suvich, Receives Approval of United States

Following the resignation of Breckinridge Long as United States Ambassador to Italy, it was reported in Washington press advices of June 30 that William Phillips, Under-Secretary of State, had been chosen as his successor. Mr. Long resigned because of ill health. Italy recently changed its Ambassador to the United States, having appointed Fulvio Suvich, former Under-Secretary for Foreign Affairs at Rome, to succeed Augusto Russo, who was transferred to

Moscow. Approval by the American Government of the appointment of Mr. Suvich was announced by Secretary of State Hull on June 22.

The following regarding the appointment of Mr. Phillips as Ambassador to Italy is from a Washington account, June 30, appearing in the New York "Times" of July 1:

It is understood that the selection conforms to Mr. Phillips' personal desires. He had been prominently mentioned for the Rome post in the Hoover Administration.

Mr. Phillips is the most experienced diplomat in the service, having entered it in 1903 as private secretary to Joseph H. Choate, Ambassador to Great Britain. He served as diplomatic secretary in Peking and London, as chief of the Far Eastern division of the State Department in 1908, and as Third Assistant Secretary of State on two occasions, in 1909 and 1914. From 1917 to 1920 he was Assistant Secretary of State.

In 1920 he was appointed Minister to the Netherlands, and from 1922 to 1924 he was Under-Secretary of State. For the next three years he was Ambassador to Belgium and then became the first United States Minister to Canada. He resigned from that post for personal reasons in 1929.

A lifelong Republican, Mr. Phillips supported President Roosevelt in 1932 and was appointed Under-Secretary of State in 1933. He is 58 years old. He was graduated from Harvard in 1900.

J. M. Landis Re-elected Chairman of SEC—Senate Confirms Nomination for Reappointment of R. E. Healy as Member

James M. Landis has been re-elected Chairman of the Securities and Exchange Commission for his second term, it was announced by the Commission on July 1. He was first elected Chairman on Sept. 23, 1935, following the resignation of Joseph P. Kennedy. Mr. Landis, who was re-elected Chairman for a one-year term, became a member of the Commission on its formation in June 1934, with the passage of the Securities Exchange Act of 1934. Previously he had been a member of the Federal Trade Commission when that agency administered the Securities Act of 1933.

Robert E. Healy, of Vermont, a member of the SEC since its formation, will continue with the Commission for an additional five years, the Senate having confirmed his nomination for reappointment on June 18. Mr. Healy, whose original term expired on June 5, was nominated for reappointment by President Roosevelt on June 16 for the five-year term ending June 5, 1941.

Senate Confirms Nomination of C. C. Davis as Member of Board of Governors of Federal Reserve System

The nomination of Chester C. Davis as a member of the Board of Governors of the Federal Reserve System was confirmed by the Senate on June 16. Mr. Davis, who was formerly Administrator of the Agricultural Adjustment Administration, was nominated to the Reserve Board by President Roosevelt on June 5. As noted in our issue of June 13, page 3959, H. R. Tolley has been appointed to succeed Mr. Davis as Administrator of the AAA.

E. B. Hall Nominated for Presidency of Investment Bankers Association—Other Nominees Also to Be Acted Upon at Annual Convention to Be Held in Augusta, Ga., Dec. 2-6

Edward B. Hall, President of Harris, Hall & Co., Chicago, has been nominated by the Board of Governors of the Investment Bankers Association of America to be President of the Association for the year 1936-37, it was announced through the Association's office in Chicago, June 30, by Orrin G. Wood of Estabrook & Co., Boston, President of the Association. The Board of Governors also named the remainder of the regular ticket to be voted upon at the Association's 25th annual convention at Augusta, Ga., Dec. 2 to 6, 1936. Inasmuch as the official selections of the Board have always been approved by the convention, nomination is considered tantamount to election, Mr. Wood pointed out. The following is from his announcement:

Mr. Hall has been in the investment business in Chicago since 1909 when he entered the bond department of the Harris Trust & Savings Bank. He became a Vice-President of the bank in 1929. His continuous association with that organization for 26 years, except for a period of service in the Navy during the war, was terminated in November, 1935, upon the formation of his present organization. Harris, Hall & Co. was formed for the purpose of continuing the corporate bond business conducted by the Harris Trust & Savings Bank prior to the enactment of the Banking Act of 1933 which excluded commercial banks from that field.

Mr. Hall was born in Ishpeming, Mich., Sept. 13, 1886. . . . Brought to Chicago as a boy when the larger financial center attracted his father in 1894, Mr. Hall received his early education in Evanston, Ill., later attending the Hill School, Pottstown, Pa., and Yale University. He was graduated from Yale in 1908.

Mr. Hall has been active in Association affairs for many years, serving on several important committees, both of its Central States group and of the national organization. He was Chairman of the Committee on State Legislation for two years and is at present Chairman of the Finance Committee.

He became a member of the Board of Governors upon his election as Treasurer of the Association in 1934 and has since been continued on the Board as a Governor.

Other nominations made by the Board of Governors were announced by Mr. Wood as follows:

For Executive Vice-President: Alden H. Little, Chicago, to succeed himself.

For Vice-Presidents: Earle Ballie, J. & W. Seligman & Co., New York; Rudolph J. Eichler, Bateman, Eichler & Co., Los Angeles; James J. Minot Jr., Jackson & Curtis, Boston; Claude C. Rives Jr., Whitney National Bank of New Orleans, New Orleans; Cloud Wampler, Lawrence Stern & Co., Inc., Chicago.

For Treasurer: D. T. Richardson, Kelley, Richardson & Co., Inc., Chicago, to succeed himself.

For Secretary: Robert Stevenson III, Chicago.

For Governors: One-year term expiring in 1937—Francis E. Frothingham, Coffin & Burr, Inc., Boston; J. Howard Arthur, First National Bank at Pittsburgh, Pittsburgh; Ben B. Ehrlichman, Drumbeller Ehrlichman & White, Seattle; George S. Stevenson, Stevenson, Gregory & Co., Hartford; Orrin G. Wood, Estabrook & Co., Boston, ex-officio member of next year's Board as retiring President.

For Governor: Two-year term expiring in 1938—Hearn W. Streat, Bancamerica-Blair Corp., New York.

For Governors: Three-year terms expiring in 1939—Perry E. Hall, Morgan, Stanley & Co., Inc., New York; John S. Linen, Chase National Bank of the City of New York, New York; Devereaux C. Josephs, Graham, Parsons & Co., Philadelphia; E. F. Connely, First of Michigan Corp., Detroit; Claude W. Wilhide, Baker, Watts & Co., Baltimore; Collis Mitchum, Mitchum, Tully & Co., San Francisco; James M. Hutton Jr., W. E. Hutton & Co., Cincinnati; John A. Prescott, Prescott, Wright, Snider Co., Kansas City; Harold E. Wood, Harold E. Wood & Co., St. Paul.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 29 for the transfer of a New York Stock Exchange membership at \$125,000. The previous transaction was at \$115,000, on June 25.

The membership of Walter S. Thomson in the New York Cotton Exchange was sold July 1 to William S. Dowdell, for another, for \$12,500, this price being \$500 in advance of the previous sale.

James H. Perkins, Chairman of the Board of the National City Bank, New York City, announced on June 30 that the Directors, at a meeting that day, had voted to retire on or before Aug. 1 the bank's \$50,000,000 of preferred stock, \$49,093,000 of which is held by the Reconstruction Finance Corp. As indicated further below the June 30 statement of condition of the bank reveals that the \$49,093,000 of preferred stock held by the RFC was retired on July 1, leaving \$907,000 to be retired on or before Aug. 1. Mr. Perkins, in a letter to the stockholders on June 30 said:

In view of the improved asset position and high liquidity of the bank, the Board of Directors has had under consideration the retirement of the \$50,000,000 of preferred stock which is principally held by the RFC. With the approval of the Comptroller of the Currency the directors voted at the regular meeting today to call this stock for retirement on Aug. 1, 1936.

After giving effect to this retirement the bank will have capital stock of \$77,500,000, surplus of \$42,500,000 and undivided profits of approximately \$10,000,000, and the annual dividend requirements on the preferred stock amounting currently to about \$1,750,000 will be eliminated.

I wish to express my appreciation of the complete and helpful cooperation which has characterized our entire relationship with the RFC and its Chairman, Jesse H. Jones.

The following is from the New York "Times" of July 1:

The figure for surplus which Mr. Perkins gave in his letter compared with a surplus of \$30,000,000 reported by the bank in its statement of March 4 last. This gain of \$12,000,000 in surplus will in part replace the reduction in capital funds incident to the repayment of the preferred stock. On the basis of Mr. Perkins' figures the capital funds of the bank after giving effect to the retirement of the preferred stock will amount to \$130,000,000, a reduction of more than \$38,000,000 from the \$168,444,550 of capital funds reported on March 4 last.

The National City Bank issued its preferred stock in January, 1934, at which time it reduced its common stock capital by \$46,500,000 from \$124,000,000 to the present figure of \$77,500,000 by reducing the par value of the shares from \$20 to \$12.50. Preferred stockholders of the bank took up \$907,000, leaving \$49,093,000 to be purchased by the RFC.

The June 30 statement of the National City Bank, New York City, shows that resources of the bank on that date totaled \$1,969,852,055, which compares with \$1,878,129,543 on March 4 and \$1,880,679,850 Dec. 31. Deposits on June 30 amounted to \$1,730,019,147, as against \$1,650,147,302 March 4 and \$1,652,366,244 at the close of 1935. According to the statement, the bank on June 30 had cash on hand and due from banks and bankers in amount of \$482,847,279, comparing with \$484,647,497 and \$527,491,424, respectively March 4 and Dec. 31, held United States Government securities of \$622,644,698, against \$498,767,781 and \$510,764,688, and also held State and municipal bonds of \$101,487,261, which compares with \$111,443,449 and \$94,211,140. Undivided profits of the bank at the half year were reported at \$10,805,481; undivided profits on March 4 totaled \$10,944,550 and on Dec. 31 \$10,644,279. Capital remained unchanged from March 4 while surplus increased to \$42,500,000, from \$30,000,000; capital of the bank on June 30 was made up to \$50,000,000 of preferred and \$77,500,000 of common stock. A notation on the statement said that on July 1 \$49,093,000 of preferred stock held by the Reconstruction Finance Corp. was retired, leaving \$907,000 to be retired on or before Aug. 1.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, totaled \$82,218,413 on June 30, according to the bank's statement of condition as of that date. This compares with deposits of \$72,358,056 on March 4 and \$87,526,709 on Dec. 31. Undivided profits at the latest date were \$3,044,172, an increase over the March 4 figure of \$2,973,012 and the Dec. 31 total of \$2,805,961, while capital and surplus remained unchanged at \$10,000,000 each. Cash on hand and due from banks June 30 amounted to \$30,640,081, compared with \$30,790,789 March 4 and \$36,275,953 at the end of December; holdings of United States Government obligations totaled \$32,896,840,

against \$31,015,098 and \$39,771,668 on the earlier dates. Total resources June 30 were shown at \$106,879,740, comparing with \$96,541,089 and \$111,390,184, respectively, March 4 and Dec. 31.

The June 30 financial statement of Brown Brothers Hariman & Co., N. Y. City, private bankers, shows increases in deposits, total assets and capital and surplus compared with three months ago. The figures in each case are the highest since the firm began publishing its statements in 1934. Total deposits of \$52,157,918 on June 30 represented an increase of 18% compared with \$43,898,704 at the end of the first quarter, and a gain of 32% over deposits of \$39,375,597 a year ago. Total assets increased to \$79,757,095 from \$72,780,499 on March 31. Capital and surplus of \$11,609,786 compare with \$11,409,427 three months ago. Other items were reported as follows:

A slight decline is shown in loans and advances which stand at \$15,916,119 against \$16,181,732 at the end of the first quarter. Other asset items compare as follows with the March 31 figures: Cash, \$15,467,919 against \$9,853,953; United States Government securities (valued at lower of cost or market), \$13,375,963 against \$9,330,074; call loans and acceptances of other banks, \$6,428,755 against \$5,917,236; marketable bonds and stocks (valued at lower of cost or market), \$10,654,861 against \$12,754,675; other investments, \$1,967,199 against \$2,073,258; customers' liability on acceptances, \$13,149,582 against \$14,343,982.

An increase in total resources to \$12,069,300 is shown in the statement of condition of the Federation Bank & Trust Co., New York City, as of June 30, 1936. This compares with \$11,460,326 on March 4 of this year. Deposits increased to \$10,092,276 compared with \$9,561,148 on March 4. Undivided profits totaled \$161,080 against \$141,064, with capital and surplus remaining unchanged at \$1,550,000. Other items listed in the statement showed the following comparisons with March 4, 1936: Cash, \$3,682,110, against \$3,329,166; United States Government securities, \$939,362, against \$235,978; New York State, county and city bonds, \$1,628,518, against \$2,331,887.

Resources of the Public National Bank, New York, amounted to \$155,163,454, June 30, compared with \$155,776,001 on March 31, while cash and due from banks totaled \$32,515,015, as against \$27,390,667 on the earlier date. Holdings of United States government obligations declined to \$34,641,344 from \$35,158,570, as did deposits to \$135,630,897 from \$137,099,995. The bank's capital and surplus were unchanged at \$5,775,000 and \$6,225,000 respectively and its undivided profits amounted to \$2,370,139, against \$2,053,062.

The report of the Chemical Bank and Trust Co., New York, as of June 30 showed deposits of \$545,341,548 and assets of \$635,115,036, compared respectively with \$509,708,029 and \$602,796,091 on March 31, last. Cash on hand and due from banks was reported at \$180,505,075, against \$140,899,588, holdings of government obligations, direct and fully guaranteed, at \$156,571,488, against \$147,722,820 and loans and discounts of \$102,484,094, as compared with \$80,013,808. Capital and surplus at \$20,000,000 and \$40,000,000, respectively, were unchanged from the previous quarter. Undivided profits rose from \$11,689,549 on March 31 to \$12,685,449.

According to the June 30 statement of the Bankers Trust Co., New York, deposits and resources reached new highs of \$989,963,995 and \$1,123,818,961, compared respectively with \$881,056,398 and \$1,003,235,318 on March 31, last. The bank reported cash on hand and due from banks of \$153,672,323, compared with \$221,694,444, exchanges for the clearing house of \$67,863,543 against \$63,503,034, holdings of United States Government securities of \$581,412,681 against \$411,622,537, demand loans of \$69,694,758 against \$74,326,657 and time loans and bills discounted of \$153,081,419 against \$126,158,168. Capital and surplus were unchanged at \$25,000,000 and \$50,000,000 respectively, while undivided profits amounted to \$19,091,339 as compared with \$18,391,431 on March 31.

Deposits of the New York Trust Co., New York City, as of June 30 amounted to \$384,272,093, while assets totaled \$437,659,473, against \$361,178,093 and \$412,983,606 respectively, on March 31, last. Cash on hand and due from banks was \$71,366,877, against \$48,521,516; other cash items, \$33,329,775, against \$35,839,873; United States Government securities, \$163,195,560, as compared with \$157,057,200, and loans, discounts and bankers acceptances, \$115,971,327, against \$114,764,923. Capital and surplus were unchanged at \$12,500,000 and \$20,000,000, respectively, while undivided profits rose to \$2,744,439 from \$2,348,223 on March 31.

The General Motors Corp., New York, on June 25 was granted authority by the New York State Banking Department to open a branch office in Madison, Wis., and another in Huntington, W. Va.

Total resources of the Irving Trust Co., New York, on June 30, according to the institution's statement of condition as of that date, were \$729,841,506 against \$719,902,356 on March 31, while deposits totaled \$599,678,433 against \$591,074,311. The bank reported cash on hand and due from

banks at \$261,676,914 against \$242,898,041; United States Government securities, \$209,877,920, compared with \$216,808,252; call loans and acceptances, \$41,925,105 against \$52,823,180, and other loans and discounts of \$128,827,440 against \$90,969,907. Both capital and surplus were unchanged at \$50,000,000 and \$55,000,000, respectively; undivided profits increased to \$4,101,956 from \$4,033,263 on March 31.

The Corn Exchange Bank Trust Co., New York, reports total resources of \$329,306,310, which compares with assets of \$308,964,323 on March 27. Total deposits amounted to \$296,935,162 as against \$275,545,973 near the end of the first quarter. Surplus and undivided profits increased to \$16,662,907 from \$16,109,900 three months earlier. Holdings of government securities amounted to \$150,278,750, at par, against \$132,863,500 on the earlier date. Cash in vaults and due from banks on June 30 totaled \$68,474,082.

The mid-year statement of the United States Trust Co., New York, shows total resources of \$106,307,523 against \$104,760,814 on March 4. Deposits, June 30, amounted to \$74,114,046 compared with \$72,965,509 on the earlier date. The bank adjusted its capital structure by increasing surplus from \$24,000,000 to \$26,000,000, while undivided profits amounted to \$2,208,741 against \$4,413,550 on March 4. On June 30 cash totaled \$31,492,191 compared with \$36,260,171. Holdings of government securities amounted to \$16,000,000 against \$11,773,988.

The statement of condition as at the close of business, June 30, of the First National Bank of the City of New York revealed total assets of \$630,094,113 and total deposits of \$524,502,186 as compared with \$619,022,432 and \$514,551,986, respectively, on March 31 last. The bank's capital and surplus remain unchanged at \$10,000,000 and \$80,000,000, respectively, but undivided profits increased from \$7,536,258 on the earlier date to \$10,750,568. The institution held \$251,464,480 of United States Government securities on June 30 against \$209,432,738 at the end of the first quarter.

In its statement of condition at the close of business, June 30, the Bank of New York & Trust Co., New York, showed deposits of \$163,718,498 and total resources of \$186,146,241 as compared, respectively, with \$176,646,630 and \$200,058,672 on March 31 last. The bank reported cash on hand, due from banks and other cash items of \$41,990,349 against \$49,133,210; holdings of United States Government securities of \$60,546,924 against \$65,016,610, and loans and discounts of \$51,417,846 against \$44,302,173. Capital and surplus of the institution were unchanged at \$6,000,000 and \$9,000,000, respectively, and its undivided profits were \$1,955,186 against \$1,941,408 three months ago.

The New York Representative's Office of Barclays Bank, Ltd. (head office London), is advised that the Board of Directors in London have declared out of profits for the half-year ended June 30 an interim dividend at the rate of 10% per annum on the A shares and of 14% per annum on the B and C shares, respectively, subject in each case to the deduction of the British income tax. This is a continuance of the dividend rates which have been declared consistently for many years past.

Fulton Trust Co., of New York City reports net operating income for the first six months of 1936 as \$144,922 compared with \$94,873 net operating income and net profit of \$63,661 on sale of securities in the first six months of 1935. After deducting \$100,000 for dividends paid, the bank transferred \$44,922 to undivided profits, raising that item to \$825,993. As of June 30, the bank reports deposits of \$19,231,290 compared with \$22,023,308 on Dec. 31, 1935, and total resources of \$24,315,096 compared with \$27,058,322. Holdings of United States Government securities increased to \$8,033,225 from \$5,710,000 at the year-end. Time loans secured by collateral totaled \$1,637,572 compared with \$1,514,717 on Dec. 31 last. The statement notes that United States Government, State and municipal bonds are carried at cost or par value, whichever is the lower, and that all other securities are carried at the lower of cost or market value.

The statement of condition of Manufacturers Trust Co., New York City, as of June 30, 1936, shows deposits of \$613,311,274, which is the highest in the history of the bank. This compares with \$595,793,050 on March 31 and \$477,512,117 one year ago. Resources, too, are at a new high, it is announced, being \$721,544,494 as against \$703,189,059 three months ago and \$579,807,681 on June 30, 1935. This is the fourth successive quarter in which the bank has established a new high for deposits, said an announcement issued by the trust company, which continued:

Cash and due from banks is given as \$129,183,071, which represents an increase of \$8,000,000 over March 31. United States Government securities amounts to \$257,426,801, an increase of \$14,000,000 over the last quarter.

Capital remains unchanged at \$32,935,000. Surplus and undivided profits is \$14,007,251, an increase of \$1,142,156 over March 31. Adding the regular and special dividends for the quarter, which amounted to \$823,375, brings the net operating earnings for the period to \$1,965,531, equal to \$1.19 a share.

It was announced this week by the Manufacturers Trust that it will open three additional Bronx offices, located at 701 Allerton Avenue, 5 West Burnside Avenue, and Pelham Parkway at White Plains Road, locations formerly occupied by Bank of the Manhattan Co., which will discontinue them on July 31. The announcement said:

An arrangement between these two banks provides that the business formerly handled by the Bank of the Manhattan Co. at these locations will be transferred to Manufacturers Trust Co., which will thereby increase its Bronx offices from seven to 10, and the number of offices in Greater New York from 56 to 59.

It is contemplated that the present personnel will remain with Manufacturers Trust Co. so that the customers may be served as heretofore.

Sterling National Bank & Trust Co., New York City, in its statement of condition as of June 30, showed an increase of \$5,135,832 in loans and discounts over Dec. 31, 1935, to a total of \$11,536,419, the highest figure in the bank's history. Total resources increased to \$28,459,524 from \$23,254,148 at the year-end, establishing, it is stated, a new peak since the bank's founding in May, 1929. Surplus and undivided profits increased \$100,000 to \$1,104,917. Deposits also rose to a new high of \$24,806,262 from \$20,223,463 of Dec. 31, 1935. Cash and due from banks was reported at \$6,434,615, compared with \$5,896,661; United States Government securities, \$3,854,945 compared with \$6,487,589, and State, municipal and corporate securities, \$5,840,918 against \$4,063,087.

Statement of condition of the Continental Bank & Trust Co., of New York, at the close of business, June 30, showed total resources of \$75,655,034 compared with \$74,594,727 on Dec. 31, 1935. Deposits increased to \$63,517,750 from \$61,916,380 at the year-end. Collateral loans increased to \$8,067,140 from \$6,506,402, and loans and discounts to \$7,857,351 from \$5,602,811. Cash and due from banks totaled \$25,367,221 compared with \$24,721,137 at the year-end. The capital account shows capital and surplus unchanged at \$7,000,000, with undivided profits up to \$871,523 from \$791,210 on Dec. 31, 1935. Reserves also were higher at \$1,644,536 compared with \$1,538,136. Holdings of United States Government bonds totaled \$7,641,343 compared with \$7,126,343, and New York State, County and City bonds, \$9,911,488 compared with \$11,946,966.

The statement of The Chase National Bank, New York City, for June 30, 1936 was made public July 2. The deposits of the bank on June 30, (including certified and cashier's checks) were \$2,083,326,000, compared with \$2,059,785,000 on March 4, 1936, and \$1,760,129,000 on June 29, 1935. The statement also showed:

Total resources amounted to \$2,356,357,000 compared with \$2,341,493,000 on March 4, and \$2,027,704,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, \$602,890,000, compared with \$793,126,000 and \$528,863,000 on the respective dates; investments in United States Government securities, \$735,987,000, compared with \$632,802,000 and \$573,664,000; loans and discounts, \$649,449,000, compared with \$609,245,000 and \$639,395,000.

Undivided profits of the bank on June 30, 1936 were \$22,657,000 as compared with \$17,626,000 on March 4, 1936 and \$20,851,000 on June 29, 1935. Reserves for contingencies on June 30 were \$12,413,000 as compared with \$19,558,000 and \$18,263,000.

It is pointed out that the statement of June 30 reflects changes in the capital structure of the bank occasioned by the action of the Board of Directors on June 17 in authorizing the retirement of the entire outstanding issue of \$50,000,000 of preferred stock and the increase of the surplus account from \$50,000,000 to \$100,270,000 by the release of \$49,520,000 in reserves and \$750,000 in the preferred stock retirement fund. The bank retired \$46,222,161 of preferred stock by payment to the Reconstruction Finance Corporation on June 17, and \$83,500 held by individuals has been paid between June 17 and June 30. The remainder of preferred stock amounting to \$3,694,340 has been called for retirement as of Aug. 1, if not presented for payment by holders before that date.

The statement of condition of the Guaranty Trust Co., of New York, as of June 30, 1936, issued July 2, shows deposits of \$1,638,602,997, as compared with \$1,488,284,607 at the time of the last published statement, March 31, 1936, and with \$1,412,601,414 on June 30, 1935. The company's total resources are \$1,972,869,120, against \$1,812,633,569 on March 31, and \$1,730,209,418 a year ago. Capital and surplus remain unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits are \$7,649,440 compared with \$7,317,042 on March 31, and with \$7,067,129 on June 30, 1935.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of June 30, 1936, issued July 2, showed total deposits of \$118,935,287, against \$117,684,081 on March 31 last, and \$105,400,631 a year ago. The statement showed surplus of \$4,050,000 compared with \$4,000,000 three months ago, while undivided profits of \$1,325,635 were reported, comparing with \$1,412,679 on March 31, and reflecting the declaration of a semi-annual dividend of \$164,000 during the month of June. Holdings of cash and United States Government securities reflected little change since March 31. Loans secured by collateral showed increases, demand collateral loans being reported at \$9,667,444 against \$8,899,887 three months ago, and time collateral loans at \$6,800,639 against \$4,486,679. Total resources on June 30, 1936, were reported at \$135,064,015 against \$133,304,933 on March 31 and \$123,719,680 a year ago.

Edwin V. Hellawell, receiver of the First National Bank of Hempstead, L. I., closed since the banking holiday of

1933, announced on June 23 that payment of a further 12% dividend to depositors would begin immediately, bringing the total dividends paid under the receivership to 82%. In noting this, Hempstead advices to the New York "Herald Tribune" on the date named, added:

The 12% payment, involving more than \$400,000 will be paid at the receiver's offices in the Central Nassau Building, Hempstead. The bank had assets of \$5,051,396 when it closed.

Following a meeting of the directors of the National Shawmut Bank of Boston, Mass., on June 25, Walter S. Bucklin, President of the institution, announced that Horace Schemerhorn had been elected Assistant Vice-President and Assistant Trust Officer of the institution. The Boston "Herald" of June 26, added in part:

He will at once assume general supervision of the trust department under F. A. Carroll, Vice-President. . . . He was with Spencer Trask & Co., until the war. He was in the naval air service from 1917 until 1919.

After the war he again went with Spencer Trask and in 1922 joined the staff of the Liberty Mutual Insurance Co. supervising their investments. He joined the Shawmut Bank in 1925 and he was active in the Shawmut Corporation until its liquidation and since then has been head of the investment department of the bank.

In indicating that changes had occurred recently in the personnel of the Weehawken Trust Co., Union City, N. J., the "Jersey Observer" of July 1 had the following to say:

Fred A. Berenbroick is the new President of the Weehawken Trust Co., according to announcements made by that institution in its semi-annual statement and listing of directors and officers today (July 1). He was elected last February. Mr. Berenbroick was formerly Vice-President and Secretary. He succeeds the late Henry J. Gordon, who died December 30, 1935.

Dr. J. Clement Justin was advanced to the Vice-Presidency, while Joseph G. Shannon, a director, is listed as Chairman of the Board. He is also President of the Guttenberg Bank and Trust Co.

In its condition report as of June 30, the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., shows total resources of \$146,368,295, as compared with total assets of \$150,808,376 on March 4, of which the following are the chief items: Cash on hand and in banks, \$29,461,493 (against \$37,097,721 on March 4); United States Government securities and Home Owners' Loan bonds, \$22,130,738 (against \$28,180,738); loans, \$26,432,628 (against \$27,306,618); and State, county and municipal securities, \$32,131,730 (against \$25,912,910). On the debit side of the statement, deposits are shown at \$120,957,773 (as compared with \$124,637,543 on March 4) and undivided profits at \$1,427,132 (against \$1,456,292). The trust company, which was organized in 1866, is capitalized at \$6,700,000 and has a surplus fund of \$15,000,000. William P. Gest is Chairman of the Board and Henry G. Brengle, President.

In its statement of condition as of June 30, the Philadelphia National Bank, Philadelphia, Pa., shows total resources of \$461,393,292, which compares with \$447,195,238 on March 4. Cash on hand and due from banks on June 30 amounted to \$151,856,188, against \$165,870,065 on March 4. The institutions holdings of United States government securities advanced from \$131,504,516 on the earlier date to \$141,099,641 on June 30, and loans and discounts increased from \$70,701,157 to \$87,442,114. Capital stock remained unchanged at \$14,000,000, but surplus and net profits dropped from \$22,237,597 on March 4 to \$21,650,652. On the other hand, deposits increased from \$397,142,913 on March 4 to \$412,490,344 on June 30. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

Deposits of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, according to the June 30 report of the institution, total \$229,064,439, as compared with \$228,317,209 on March 4, while total resources are given at \$255,611,166 (as compared with \$252,218,171 on March 4), of which the principal items are: Cash and due from banks, \$78,251,988; U. S. Government securities, \$47,892,436; other loans upon collateral, \$41,322,432; other investments, \$28,488,894, and commercial paper, \$22,052,661. On the debit side of the statement, capital stock and surplus remain unchanged at \$8,400,000 and \$12,000,000, respectively, but undivided profits have increased from \$2,108,303 on March 4 to \$2,262,002. C. S. W. Packard is Chairman of the Board and C. S. Newhall, President.

At a recent meeting of the directors of the First National Bank & Trust Co. of Waynesburg, Pa., John R. Throckmorton was elected Cashier to succeed Herbert Ailes, who resigned. A dispatch from Waynesburg, printed in "Money & Commerce" of June 27, from which this is learned, states that Mr. Throckmorton was an employee of the old Citizens National Bank for nine years, and has been Assistant Cashier and Note Teller in the First National Bank & Trust Co. since its organization.

The Citizens National Bank of Bradford, Pa., capitalized at \$200,000, was chartered by the Comptroller of the Currency on June 20. Sterns Marshall is President of the institution and C. L. Melvin, Cashier.

The Cincinnati Bank & Trust Co., Cincinnati, Ohio, has retired \$100,000 of capital debentures held by the Recon-

struction Finance Corporation, George A. Schulze, its President, announced on June 30. The Cincinnati "Enquirer" of July 1, from which this is learned, gave further details as follows:

This reduces outstanding debentures to \$100,000 from the original amount of \$300,000 issued to the Reconstruction Finance Corporation in 1934. The bank retired \$100,000 of the debentures in February, 1935. The bank now has capital stock of \$200,000; capital debentures, \$100,000; surplus, \$100,000; undivided profits, \$49,500; reserve for contingency, \$55,021.

The condensed statement of condition of the Bank of America National Trust & Savings Association (head office San Francisco), as of June 30, shows total deposits of \$1,242,914,790, as compared with \$1,132,526,080 on March 4, and total resources of \$1,366,548,641, as compared with \$1,255,663,050 on March 4, of which the principal items are: Cash in vault and in Federal Reserve Bank, \$80,994,422 (against \$59,983,637); due from banks, \$96,825,858 (against \$81,455,299); securities of the United States Government and Federal Agencies, \$492,485,466 (against \$446,644,068) and loans and discounts, \$478,239,921 (against \$454,824,331). The bank's capital at \$50,000,000 remains unchanged, but surplus account has increased to \$33,500,000 from \$32,500,000, while undivided profits account has decreased to \$18,595,130 from \$20,809,103.

A new branch of the Bank of America has been opened in Inglewood, Calif. L. E. Grill has been appointed Manager and Fred J. Christensen named Assistant Manager. This is the 443rd branch in the bank's statewide system serving 273 California communities.

In its condition statement as of June 30, the Cleveland Trust Co., Cleveland, Ohio, showed total resources of \$348,412,330 as compared with \$337,834,597 on March 4. Cash on hand and in banks decreased from \$92,979,006 on March 4 to \$92,621,894 on June 30, and loans, discounts and advances, less reserves, dropped from \$153,535,238 on the earlier date to \$147,189,354 on June 30, but United States Government obligations (direct and fully guaranteed) rose from \$54,761,690 March 4 to \$70,853,517 on the later date. The bank's capital notes and capital stock remained unchanged at \$15,000,000 and \$13,800,000, respectively; surplus and undivided profits rose to \$3,226,575 from \$3,189,314, and total deposits increased from \$302,226,529 on March 4 to \$312,702,560. Harris Creech is President of the institution.

Three Mishawaka, Ind., banks, the First National Bank, the First Trust & Savings Bank, and the North Side Trust & Savings Bank, all capitalized at \$100,000, were consolidated at the close of business June 23 under the title of the The First National Bank of Mishawaka. The new organization is capitalized at \$400,000, consisting of \$200,000 preferred stock and \$200,000 common stock, and surplus of \$100,000. On the same date, the new bank was authorized to maintain a branch at 101 East Mishawaka Ave., Mishawaka.

Yesterday, July 3, the First National Bank of Chicago, Chicago, Ill., bought back the last block of shares of preferred stock of the institution, amounting to \$15,000,000, sold to the Reconstruction Finance Corporation in January, 1934. Associated Press advices from Chicago on July 3, stating this, supplied the following details:

A check for \$15,000,000 was tossed across a counter today (July 3), and the First National Bank of Chicago had bought back the last block of shares of preferred stock it issued to the Reconstruction Finance Corporation in January, 1934.

The transaction meant that the First National became the first large bank in the Nation to "pay off" the government agency.

Comptroller of the Currency J. F. T. O'Connor yesterday approved expansion of the bank's common capital and retirement of the preferred following announcement of the First National's President, Edward E. Brown, that the sale of 50,000 shares of new common stock, at \$200 a share, had been completed.

Several large banks have initiated steps to retire holdings of the RFC. Originally the First National sold \$25,000,000 in preferred stock, but last December \$10,000,000 of this was retired.

We learn from the Michigan "Investor" of June 27 that the Michigan Industrial Bank of Detroit, a unit of the former Guardian Detroit Group, which has been closed since the banking holiday, is to be reorganized. The reorganization plan was worked out by former Governor, Alex. J. Groesbeck, receiver of the Group, and A. W. Sempliner, an attorney, with the co-operation of the stockholders and depositors. Under the plan cash payments will be made in full to depositors who had \$2,000 or less in the bank, while the 51 depositors who had more than that amount will receive interest-bearing debentures for the balance. All depositors have already received 80% in cash. The paper went on to say:

When the bank closed its capital was \$350,000 and its total deposit liability was \$939,451. The 20% unpaid balance totals approximately \$180,000. The bank has been under the receivership of George Paul.

One of the provisions of the reorganization is that stock assessments will be cancelled. Nine directors who already have paid assessments will be reimbursed. The Guardian-Detroit Group will buy all of the stock of the newly organized bank and then sell 10 shares each to 10 shareholders who will become its directors under the plan. The price to be charged the directors will be fixed by Judge Marschner. The par value of the stock is estimated at \$350,000.

The Michigan "Investor" of June 27 reported that a \$50,000 payment to depositors of the former Peoples Wayne County Bank of Ecorse, Mich., had begun, representing 10%

of the funds remaining in the bank at the time of the organization of the Ecorse Savings Bank. The paper added:

This payoff makes a total of 65% of the total deposits of the former bank, according to Clarence R. Mead, liquidator.

On June 26 the Easton-Taylor Trust Co. of St. Louis, Mo., celebrated the twenty-fifth anniversary of its organization. The institution was organized by John R. Lanigan, the President of the company, and associates, and was opened for business on July 8, 1911, at Easton and Taylor Avenues. The bank celebrated its silver anniversary in new and larger quarters at Delmar and Euclid Boulevards, to which it moved on April 20 last. Officers of the institution, in addition to Mr. Lanigan, are: William L. Igoe and Arthur G. Giles, Vice-Presidents; Arthur J. Sanger, Secretary and Treasurer, and J. Glennon Schreiber, Assistant Secretary.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 17 1936:

GOLD

The Bank of England gold reserve against notes amounted to £208,497,098 on June 10 as compared with £207,281,973 on the previous Wednesday.

A large acquisition of gold by the Bank of England has been a feature of the week under review, during which, according to the daily announcements, the total purchased was £3,361,485; of this, £1,409,795 was bought yesterday and this was the largest daily movement since April 21, 1933.

In the open market about £1,170,000 of bar gold was disposed of at the daily fixing. In addition to the usual general demand there was some special buying and prices included a larger premium over gold exchange parities.

The weakness of the Franc persisted and large shipments of gold continued to be made from Paris to New York, the cross rate remaining at about the gold export point. The last return of the Bank of France, that dated June 5, gave the gold holding as Frs. 55,521,400,000 which, compared with Frs. 65,945,600,000 held on March 6 last, shows the loss of gold suffered owing to the continuous drain during that period to be Frs. 10,424,200,000 (about £139,000,000).

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 11	138s. 9d.	12s. 2.95d.
June 12	138s. 6½d.	12s. 3.17d.
June 13	138s. 7½d.	12s. 3.08d.
June 15	138s. 9d.	12s. 2.95d.
June 16	138s. 5d.	12s. 3.30d.
June 17	138s. 3d.	12s. 3.48d.
Average	138s. 6.67d.	12s. 3.16d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 8 to mid-day on June 15:

Imports		Exports	
British South Africa	£1,856,402	United States of America	£3,850,950
Tanganyika Territory	13,862	Netherlands	98,739
Kenya	10,538	France	147,817
British India	533,496	Switzerland	26,290
Australia	16,660	Finland	22,342
New Zealand	56,266	Other countries	675
Germany	408,663		
Netherlands	164,429		
France	4,363,557		
Switzerland	475,997		
Venezuela	229,221		
Other countries	11,902		
	£8,140,993		£4,146,813

Shipments of gold from Bombay last week amounted to about £741,000; the SS. Chitral carries £690,000, part of which is consigned to London and part to New York, and the SS. President van Buren carries £51,000 consigned to New York.

The following are the details of United Kingdom imports and exports of gold for the month of May 1936

Imports		Exports	
British West Africa	£236,897		
British South Africa	9,906,621		
Southern Rhodesia	390,355		
Tanganyika Territory	45,330		
Kenya	10,786		
British India	2,542,774	£27,408	
British Malaya	12,808		
Hongkong	6,850		
Australia	431,811		
New Zealand	45,156		
Canada	190,060		
British West India Islands & British Guiana	22,066		
Finland		67,325	
Germany	429,583	54,173	
Netherlands	462,635	161,327	
Belgium	265,654	3,807,680	
Belgian Congo	107,393		
France	5,867,346	656,350	
Switzerland	486,045	291,859	
Austria	60,327	202,100	
Portugal	131,594	3,000	
United States of America	466	2,407,949	
Venezuela	47,293		
Peru	31,909		
Other countries	48,619	21,655	
	£21,780,378		£7,700,826

SILVER

Quiet conditions have continued and there has been little movement in prices during the past week. Demand from the Indian Bazaars has slackened, but offerings on China account have been only moderate, sellers showing no inclination to press the market.

There have been no new features and although the tendency at the moment appears rather dull, the present level does not seem likely to attract selling in any volume.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 8 to mid-day on June 15:

Imports		Exports	
Canada	£12,800	British India	£73,290
Australia	1,014	Southern Rhodesia	£3,244
New Zealand	3,077	Nyasaland Protectorate	£3,244
Germany	11,750	Fiji	£1,053
France	3,042	Germany	14,450
Other countries	1,971	France	4,805
		Denmark	2,000
		Other countries	1,785
	£33,654		£103,871

x Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mcs.	June 10	45 cents
June 12	19 13-16d.	June 11	45 cents
June 13	19 13-16d.	June 12	45 cents
June 14	19 13-16d.	June 13	45 cents
June 15	19 13-16d.	June 14	45 cents
June 16	19 13-16d.	June 15	45 cents
June 17	19 13-16d.	June 16	45 cents
Average	19.833d.		

The highest rate of exchange on New York recorded during the period from June 11 to June 17 was \$5.04½ and the lowest \$5.01½.

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 27, 1936, TO JULY 3, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 27	June 29	June 30	July 1	July 2	July 3
Europe—						
Austria, schilling	.187966*	.188100*	.187966*	.188316*	.188183*	.188316*
Belgium, belga	.169100	.169061	.169011	.169146	.169180	.169142
Bulgaria, lev	.012875*	.012825*	.012835*	.012825*	.012950*	.012950*
Czechoslovakia, koruna	.041557	.041560	.041550	.041560	.041546	.041505
Denmark, krone	.224309	.224370	.224079	.223925	.224087	.224145
England, pound sterling	5.025000	5.027083	5.020000	5.018258	5.020250	5.022958
Finland, marka	.022156	.022150	.022137	.022128	.022125	.022115
France, franc	.066275	.066327	.066307	.066291	.066298	.066271
Germany, reichsmark	.403507	.403215	.403371	.403330	.403592	.403630
Greece, drachma	.009400	.009365	.009393	.009387	.009387	.009409
Holland, guilder	.682050	.681230	.681078	.681871	.681646	.681521
Hungary, pengo	.249650*	.249450*	.249460*	.249460*	.249490*	.249500*
Italy, lira	.078683	.078650	.078650	.078650	.078650	.078650
Norway, krone	.252475	.252550	.252220	.252090	.252191	.252325
Poland, zloty	.188375*	.188500*	.188525*	.189475*	.189175*	.189050*
Portugal, escudo	.045550	.045560	.045565	.045585	.045590	.045670
Rumania, leu	.007266	.007266	.007233	.007291	.007283	.007300
Spain, peseta	.137457	.137403	.137382	.137348	.137371	.137310
Sweden, krona	.259091	.259154	.258786	.258666	.258808	.258908
Switzerland, franc	.327642	.327325	.327446	.327475	.327466	.327367
Yugoslavia, dinar	.022925	.023025	.022950	.022956	.022962	.023025
Asia—						
China—						
Chefoo (yuan) dol'r	.299208	.299416	.299208	.299208	.299208	.299208
Hankow (yuan) dol'r	.299375	.299375	.299375	.299375	.299375	.299375
Shanghai (yuan) dol	.299375	.299583	.299375	.299375	.299375	.299375
Tientsin (yuan) dol'r	.299375	.299583	.299375	.299375	.299375	.299375
Hongkong, dollar	.323416	.322562	.323416	.323416	.323416	.323416
India, rupee	.378960	.379100	.378717	.378595	.378780	.378840
Japan, yen	.293900	.293940	.293760	.293575	.293535	.293557
Singapore (S. S.) dol'r	.588625	.589187	.588375	.588062	.588375	.588625
Australasia—						
Australia, pound	3.997375*	4.005187*	4.000000*	3.996937*	4.000000*	4.001125*
New Zealand, pound	4.026375*	4.036625*	4.030937*	4.020862*	4.030937*	4.032125*
Africa—						
South Africa, pound	4.976458*	4.972083*	4.969375*	4.967395*	4.969375*	4.971250*
North America—						
Canada, dollar	.997357	.997359	.997213	.997414	.997539	.998372
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277750	.277875	.277625	.277625	.277625	.277625
Newfoundland, dollar	.994812	.994960	.994656	.994812	.995031	.995875
South America—						
Argentina, peso	.334900*	.335120*	.334700*	.334600*	.334680*	.334800*
Brazil, milre	.086075*	.086375*	.086200*	.086300*	.086300*	.086300*
Chile, peso	.050900*	.050900*	.050950*	.050950*	.050950*	.050950*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.800000*	.800000*	.800000*	.800000*	.800000*

* Nominal rates; firm rates not available.

THE CURB EXCHANGE

Public utilities have attracted considerable speculative attention during the present week due largely to the stimulating effect of the increased electric output during the week of June 27. The improvement, however, was largely among the preferred stocks. Industrial specialties have been moderately firm and there have been occasional flashes of interest in the mining and metal group. Oil shares have made little progress either way and alcohol stocks have been quiet.

Trading was dull but stocks were fairly firm during the abbreviated session on Saturday. Public utilities which had been moderately strong during the earlier dealings of the week were generally neglected and Sunshine Mining got down to a new low for the year. One of the best performances was by Aluminum Co. of America, which moved up 5 points to 135. Oils were slow and specialties were not particularly active except for a few of the speculative favorites and the gains for the most part were in minor fractions. The transfers for the day were approximately 92,955 shares.

Aluminum Co. of America was the outstanding feature of the trading on Monday as it spurted forward 8 points to

143 at its top for the day. Specialties were stronger and substantial gains were registered by several of the market leaders, including American Manufacturing Co., 2¼ points to 26¼; American Hard Rubber, 1¼ points to 38¼, and Vogt Manufacturing Co., 1 point to 23. Public utilities were quiet, though there were a number of substantial gains scattered through the list, but most of these were in the preferred section, including United Light & Power pref. A, 2½ points to 57½; Toledo Edison pref. A, 3½ points to 112½, and Commonwealth Edison, 1¼ points to 104¼.

More active trading in the public utility group was apparent on Tuesday, due in a large measure to the steady rise in electric power output during the past few weeks. Preferred stocks continued in demand and there was good improvement noticeable in the mining and metal issues, particularly New Jersey Zinc and Wright Hargreaves. Specialties were strong in spots, but there was little activity in oil stocks. The gains registered at the close of the market included among others Ainsworth Manufacturing Co., 1¼ points to 50¼; Dow Chemical, 3¼ points to 116; Pepperell Manufacturing Co., 1¼ points to 70, and North American Light & Power pref., 2½ points to 50½.

The market showed little change on Wednesday, trading continuing quiet but firm with public utilities leading the modest upward trend. Specialties were in demand at higher prices and there was renewed activity apparent among the industrial stocks. Aluminum Co. of America sold up to 137½ at its top for the day and New Jersey Zinc was up 1½ points to 80½. Other gains included such market leaders as American Gas & Electric pref. (6), 2¼ points to 114; McWilliams Dredging, 4½ points to 88½; North American Light & Power pref., 4½ points to 55; St. Regis Paper pref., 2 points to 69; Vogt Manufacturing Co., 2 points to 25, and Utica Gas & Electric pref., 3¼ points to 99½.

Few major changes were apparent during the trading on Thursday, and while the dealings in the utility group continued fairly active, the transfers were below the volume that characterized the movements during the earlier part of the week. In other sections of the list price movements showed considerable irregularity but with a tendency toward higher levels. Among the active stocks closing on the side of the advance were Bunker Hill-Sullivan 3¼ points to 81¼; Cities Service pref. BB 3 points to 62½; Singer Manufacturing Co. 3 points to 34½; Thermoid Co. pref. 3 points to 55 and United Gas & Electric pref. 4¼ points to 93.

The curb market was fairly firm on Friday though the gains were small and without special significance. Public utilities continued to lead the upswing and there were a number of small gains among the specialties. The transfers dipped to approximately 283,000 shares against 323,000 on the preceding day. Outstanding among the advances recorded as the market closed were Alabama Power 7% pref. 2½ points to 77¼; Long Island Lighting pref. B 3½ points to 79; Pittsburgh & Lake Erie 2¼ points to 80¼ and St. Regis Paper pref. 5 points to 74¼. As compared with Friday of last week the range of prices was to slightly higher levels, American Cyanamid B closing last night at 34 against 33¼ on Friday a week ago; Commonwealth Edison at 106½ against 104; Electric Bond & Share at 23¼ against 20½; Glen Alden Coal at 14½ against 14; Humble Oil (New) at 63 against 62¼; Niagara Hudson Power at 11½ against 10¾; Pennroad Corp. at 4¾ against 4¼; United Shoe Machinery at 89 against 88 and Wright Hargreaves at 8¼ against 8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 3 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	92,955	\$878,000	\$58,000	\$65,000	\$1,001,000
Monday	185,140	1,892,000	70,000	69,000	2,031,000
Tuesday	247,665	2,316,000	24,000	58,000	2,398,000
Wednesday	289,835	2,984,000	32,000	29,000	3,045,000
Thursday	323,435	2,735,000	72,000	26,000	2,831,000
Friday	282,830	2,216,000	43,000	35,000	2,294,000
Total	1,421,860	\$13,019,000	\$299,000	\$282,000	\$13,600,000

Sales at New York Curb Exchange	Week Ended July 3		Jan. 1 to July 3	
	1936	1935	1936	1935
Stocks—No. of shares	1,421,860	1,059,680	75,796,369	24,912,895
Bonds				
Domestic	\$13,019,000	\$25,683,000	\$470,510,000	\$605,657,000
Foreign government	299,000	215,000	10,433,000	8,811,000
Foreign corporate	282,000	285,000	7,106,000	6,162,000
Total	\$13,600,000	\$26,183,000	\$488,049,000	\$620,630,000

Course of Bank Clearings

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 4), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.5% above those for the corresponding week last year. Our preliminary total stands at \$6,585,674,668, against \$6,301,831,728 for the same week in 1935. At this center there is a gain for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 4	1936	1935	Per Cent
New York.....	\$4,235,741,598	\$3,428,779,128	+23.5
Chicago.....	846,574,313	231,058,062	+50.0
Philadelphia.....	356,000,000	280,000,000	+27.1
Boston.....	241,365,491	202,000,000	+19.5
Kansas City.....	82,947,467	72,179,078	+14.9
St. Louis.....	76,100,000	62,100,000	+22.5
San Francisco.....	125,984,000	110,720,000	+13.8
Pittsburgh.....	160,222,743	91,725,381	+74.7
Detroit.....	120,907,612	64,617,530	+87.1
Cleveland.....	77,734,894	52,761,881	+47.3
Baltimore.....	69,736,800	51,498,392	+50.9
New Orleans.....	33,789,000	28,915,000	+19.8
Twelve cities, 5 days.....	\$5,927,103,918	\$4,675,364,452	+26.7
Other cities, 5 days.....	658,570,750	618,193,105	+6.5
Total all cities, 5 days.....	\$6,585,674,668	\$5,293,557,557	+24.4
All cities, 1 day.....		1,008,004,171	---
Total all cities for week.....	\$6,585,674,668	\$6,301,561,728	+4.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 27. For that week there was an increase of 1.6%, the aggregate of clearings for the whole country having amounted to \$5,570,524,548, against \$5,485,018,179 in the same week in 1935. Outside of this city there was an increase of 13.6%, the bank clearings at this center having recorded a loss of 5.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District including this city, the totals record a loss of 5.3% and in the Philadelphia Reserve District of 2.5%, but in the Boston Reserve District the totals show a gain of 11.6%. In the Cleveland Reserve District the totals are larger by 21.8%, in the Richmond Reserve District by 11.3%, and in the Atlanta Reserve District by 33.5%. The Chicago Reserve Districts totals show an improvement of 21.0%, the St. Louis Reserve Districts total of 13.3%, and the Minneapolis Reserve District totals of 14.7%. In the Kansas City Reserve District the totals register an increase of 8.0%, in the Dallas Reserve District of 33.0%, and in the San Francisco Reserve District of 12.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 27, 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	251,472,455	234,202,399	+11.6	200,658,818	238,596,673
2d New York.....12 "	3,318,285,679	3,503,548,812	-5.3	3,098,305,270	3,916,720,470
3d Philadelphia.....12 "	352,181,770	361,104,114	-2.5	309,722,975	279,208,192
4th Cleveland.....5 "	271,347,435	222,822,739	+21.8	206,938,160	175,242,372
5th Richmond.....6 "	126,108,565	113,328,743	+11.3	97,772,582	80,493,560
6th Atlanta.....10 "	137,369,895	102,910,197	+33.5	91,111,805	74,966,326
7th Chicago.....19 "	467,178,390	386,128,438	+21.0	361,462,518	311,578,719
8th St. Louis.....4 "	125,118,556	110,447,436	+13.3	101,354,668	88,518,439
9th Minneapolis.....7 "	96,754,992	84,379,424	+14.7	76,161,182	87,018,304
10th Kansas City.....10 "	130,277,539	120,842,797	+8.0	108,624,482	93,072,282
11th Dallas.....5 "	56,474,568	42,455,403	+33.0	40,025,695	32,293,140
12th San Fran.....12 "	227,964,674	203,046,687	+12.3	167,625,264	159,968,220
Total.....111 cities	5,570,524,548	5,485,018,179	+1.6	4,859,763,316	5,537,676,697
Outside N. Y. City.....	2,364,054,051	2,081,888,805	+13.6	1,859,967,341	1,715,150,051
Canada.....32 cities	301,068,394	318,527,451	-5.5	268,087,271	363,435,521

We also furnish today a summary of the clearings for the month of June. For that month there is an increase for the entire body of clearing houses of 17.1%, the 1936 aggregate of clearings being \$28,509,187,591 and the 1935 aggregate \$24,345,872,735. In the New York Reserve District the totals show an improvement of 15.3%, in the Boston Reserve District of 14.5% and in the Philadelphia Reserve District of 9.6%. The Cleveland Reserve District has to its credit an expansion of 29.6%, the Richmond Reserve District of 20.5% and the Atlanta Reserve District of 28.3%. The Chicago Reserve District has managed to enlarge its totals by 28.8%, the St. Louis Reserve District by 20.3% and the Minneapolis Reserve District by 18.4%. In the Kansas City Reserve District there is a gain of 14.7%, in the Dallas Reserve District of 35.0% and in the San Francisco Reserve District of 13.9%.

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	June 1936	June 1935	Inc.or Dec.	June 1934	June 1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	6,693,782,736	5,910,642,716	+13.2	5,695,992,492	5,105,313,673
2nd New York.....13 "	100,636,386,840	94,405,165,802	+6.6	89,570,150,006	78,409,074,974
3rd Philadelphia.....12 "	9,433,008,943	8,601,733,211	+9.6	7,556,134,073	6,449,039,708
4th Cleveland.....14 "	6,913,892,253	7,732,902,232	-20.6	5,101,321,626	4,024,966,541
5th Richmond.....8 "	3,068,711,716	2,729,480,573	+12.4	2,466,419,209	1,922,328,980
6th Atlanta.....16 "	3,426,980,927	3,011,746,419	+13.8	2,634,989,360	1,869,466,536
7th Chicago.....25 "	11,858,905,431	10,033,727,777	+18.2	8,441,599,401	6,007,297,078
8th St. Louis.....5 "	3,314,012,410	2,943,082,164	+12.6	2,622,820,294	2,016,623,959
9th Minneapolis.....13 "	2,371,978,224	2,176,104,163	+9.0	1,913,485,261	1,599,071,250
10th Kansas City.....14 "	4,262,856,997	3,836,904,114	+11.1	3,275,006,768	2,462,377,126
11th Dallas.....10 "	2,380,555,261	1,960,543,910	+21.4	1,796,977,174	1,348,121,685
12th San Fran.....21 "	6,296,475,823	5,467,597,988	+15.2	4,694,746,485	3,756,539,609
Total.....165 cities	160,658,032,561	146,515,631,069	+9.4	135,769,642,149	114,970,222,099
Outside N. Y. City.....	62,836,398,391	55,085,082,243	+14.1	48,595,784,265	38,729,908,163
Canada.....32 cities	9,140,519,171	8,044,315,689	+13.6	7,431,481,482	6,478,437,358

We also furnish today a summary of the clearings for the month of June:

	6 Months 1936	6 Months 1935	Inc.or Dec.	6 Months 1934	6 Months 1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,111,324,820	970,771,078	+14.5	939,299,981	1,038,552,284
2nd New York.....13 "	17,820,912,737	15,452,948,477	+15.3	14,872,422,693	16,231,014,303
3rd Philadelphia.....12 "	1,623,175,368	1,480,844,112	+9.6	1,355,599,534	1,126,888,762
4th Cleveland.....14 "	1,294,458,400	998,829,245	+29.6	961,907,308	775,135,130
5th Richmond.....8 "	580,794,919	482,148,061	+20.5	442,277,806	345,662,203
6th Atlanta.....16 "	589,988,568	459,926,858	+28.3	431,399,420	334,070,596
7th Chicago.....25 "	2,156,293,377	1,673,748,664	+28.8	1,535,173,108	1,260,949,007
8th St. Louis.....5 "	583,364,112	493,394,352	+20.3	452,833,141	403,237,394
9th Minneapolis.....13 "	470,533,465	397,412,976	+18.4	367,392,999	359,076,576
10th Kansas City.....14 "	758,730,636	661,319,668	+14.7	589,244,450	454,746,270
11th Dallas.....10 "	423,703,646	321,375,474	+35.0	307,363,508	243,220,411
12th San Fran.....21 "	1,085,816,543	953,153,790	+13.9	804,563,442	702,389,917
Total.....165 cities	28,509,187,591	24,345,872,735	+17.1	23,049,672,390	23,274,962,833
Outside N. Y. City.....	11,163,753,992	9,343,831,452	+19.7	8,623,868,006	7,450,383,242
Canada.....32 cities	1,627,681,013	1,561,158,141	+4.3	1,318,848,858	1,429,626,812

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1936 and 1935 are given below:

Description	Month of June		Six Months	
	1936	1935	1936	1935
Stock, number of shares.....	21,428,647	22,336,422	260,754,540	124,848,382
Bonds.....				
Railroad & miscell. bonds.....	\$178,800,000	\$191,875,000	\$1,468,491,000	\$1,059,901,000
State, foreign, &c., bonds.....	26,657,000	29,300,000	173,884,000	194,387,000
U. S. Government bonds.....	15,088,000	42,175,000	145,992,000	420,664,000
Total bonds.....	\$220,545,000	\$263,350,000	\$1,788,367,000	\$1,674,952,000

The volume of transactions in share properties on the New York Stock Exchange for the six months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	67,201,745	19,409,132	54,565,349	18,718,292
February.....	60,884,392	14,404,525	56,829,952	19,314,200
March.....	51,016,548	15,850,057	29,900,904	20,096,557
First quarter.....	179,102,685	49,663,714	141,296,205	58,129,049
April.....	39,609,538	22,408,575	29,845,282	52,896,596
May.....	20,613,670	30,439,671	25,335,080	104,213,954
June.....	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter.....	81,651,855	75,184,668	71,981,117	282,730,080
Six months.....	260,754,540	124,848,382	213,277,322	340,859,129

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935	%	1936	1935	%
Jan.....	\$27,587,225,976	\$25,558,258,089	+7.9	\$10,800,390,151	\$9,351,732,820	+15.5
Feb.....	\$24,011,106,666	\$20,812,399,699	+15.4	\$9,428,711,540	\$7,960,442,514	+18.4
Mar.....	\$28,857,630,111	\$26,372,642,401	+9.4	\$10,385,994,887	\$9,341,334,951	+11.2
1st qu.....	\$80,455,962,753	\$72,743,300,189	+10.6	\$30,615,096,578	\$26,653,510,285	+14.9
Apr.....	\$26,990,579,535	\$24,779,527,997	+8.9	\$10,787,158,485	\$9,314,327,817	+15.8
May.....	\$24,701,993,365	\$20,946,930,148	+17.1	\$9,773,412,689	\$7,734,412,689	+25.8
June.....	\$28,509,187,591	\$24,345,872,735	+17.1	\$11,183,753,992	\$9,343,831,452	+19.7
2d qu.....	\$80,201,760,491	\$74,072,330,880	+8.3	\$32,219,992,496	\$28,431,571,958	+13.3
6 mos.....	\$160,658,032,561	\$146,815,631,069	+9.4	\$62,835,398,391	\$55,085,082,243	+14.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE

(000,000s omitted)	June				Jan. 1 to June 30			
	1936	1935	1934	1933	1936	1935	1934	1933
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	17,325	15,002	14,426	15,825	97,823	91,731	87,184	76,240
Chicago.....	1,354	1,046	982	888	7,452	6,276	5,364	4,417
Boston.....	950	831	809	906	5,746	5,091	4,941	4,433
Philadelphia.....	1,546	1,424	1,297	1,070	9,034	8,270	7,231	6,143
St. Louis.....	392	329	303	272	2,140	1,901	1,692	1,340
Pittsburgh.....	586	444	430	353	3,094	2,468	2,210	1,760
San Francisco.....	574	521	438	399	3,412	3,016	2,616	2,148
Baltimore.....	302	246	233	171	1,562	1,399	1,299	956
Cincinnati.....	247	197	186	161	1,349	1,196	1,059	858
Kansas City.....	389	357	310	259	2,198	2,068	1,688	1,303
Cleveland.....	361	280	283	209	1,934	1,597	1,464	1,127
Minneapolis.....	295	245	234	247	1,479	1,349	1,236	1,066
New Orleans.....	129	98	98	67	768	649	592	416
Detroit.....	472	365	323	193	2,574	2,238	1,803	609
Louisville.....	132	110	97	81	765	671	589	424
Omaha.....	135	119	109	90	802	696	688	438
Providence.....	42	37	35	39	253	219	205	181
Milwaukee.....	87	69	64	50	493	398	332	261
Buffalo.....	142	119	118	112	789	703	668	571
St. Paul.....	113	101	84	65	593	561	491	334
Denver.....	125	100	90	40	673	578	472	365
Indianapolis.....	71	61	50	40	398	348	288	229
Richmond.....	147	128	121	104	809	755	692	578
Memphis.....	66	52	51	44	395	359	332	227
Seattle.....	143	120	100	85	798	669	554	454
Salt Lake City.....	63	51	45	39	446	301	253	206
Hartford.....	50	45	38	39	302	267	220	194
Total.....	26,239	22,497	21,354	21,848	147,981	135,774	126,163	107,277
Other cities.....	2,270	1,849	1,696	1,427	12,677	11,042	9,607	7,693
Total all.....	28,509	24,346	23,050	23,275	160,658	146,816	135,770	114,970
Outside New York.....	11,184	9,344	8,624	7,450	62,835	55,085	48,586	38,730

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 27

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 27				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Me.—Bangor.....	2,923,314	2,808,294	+4.2	15,180,707	15,166,990	+0.1	548,238	875,285	-37.4	492,288	544,253
Portland.....	8,867,831	7,300,624	+21.5	52,976,154	42,069,000	+25.9	1,881,005	1,475,437	+27.5	1,379,732	1,192,631
Mass.—Boston.....	949,835,448	830,810,262	+14.3	5,746,330,053	5,090,600,657	+12.9	230,156,136	203,094,645	+13.3	175,000,000	209,881,069
Fall River.....	2,763,081	2,775,633	-0.5	16,263,654	16,798,414	-3.2	611,891	658,925	-7.1	568,854	519,217
Holyoke.....	1,612,088	1,503,551	+7.2	9,252,665	8,710,993	+6.2	—	—	—	—	—
Lowell.....	1,769,420	1,419,652	+24.6	9,418,218	8,021,141	+17.4	401,728	310,762	+29.2	236,197	328,633
New Bedford.....	2,818,833	2,778,229	+1.5	16,902,882	15,752,493	+7.3	555,706	573,494	-3.1	427,544	452,273
Springfield.....	14,231,271	11,917,851	+19.4	78,371,964	68,161,368	+15.0	3,089,301	2,775,804	+11.3	2,752,793	2,558,163
Worcester.....	7,660,837	5,756,221	+33.1	43,545,235	33,730,348	+29.1	1,800,323	1,474,388	+22.1	1,424,727	1,144,578
Conn.—Hartford.....	49,766,590	45,006,893	+10.6	301,851,598	267,371,198	+12.9	9,804,746	10,576,153	-7.3	7,342,269	8,812,949
New Haven.....	17,120,539	13,748,630	+24.5	100,201,348	82,554,497	+21.4	3,426,612	3,135,661	+9.3	2,839,427	3,508,746
Waterbury.....	7,137,100	5,966,400	+19.6	36,644,100	30,706,100	+19.3	—	—	—	—	—
R. I.—Providence.....	42,203,100	36,952,600	+14.2	252,791,100	218,998,300	+15.4	8,691,000	8,794,200	-1.2	7,660,600	9,260,000
N. H.—Manchester.....	2,615,368	2,026,238	+29.1	14,033,058	12,001,217	+16.9	505,899	457,635	+10.5	484,387	394,161
Total (14 cities).....	1,111,324,820	970,771,078	+14.5	6,693,762,736	5,910,642,716	+13.2	261,472,485	234,202,389	+11.6	200,658,818	238,596,673
Second Federal Reserve District—New York—											
N. Y.—Albany.....	42,863,155	41,538,522	+3.2	203,823,431	257,215,131	-20.8	13,173,680	6,137,542	+114.6	10,232,191	5,211,734
Binghamton.....	4,828,390	4,373,079	+10.4	30,134,125	25,789,181	+16.8	978,098	920,659	+6.2	709,146	831,753
Buffalo.....	141,754,455	118,500,000	+19.6	788,885,298	703,220,558	+12.2	32,800,000	29,800,000	+10.1	27,930,754	27,327,613
Elmira.....	3,048,324	2,282,044	+33.6	16,935,325	14,979,747	+13.1	663,849	509,330	+30.3	430,582	608,391
Jamestown.....	2,650,005	2,339,844	+13.3	14,385,320	12,768,201	+12.7	595,501	547,927	+8.7	396,883	319,881
New York.....	17,325,433,599	15,002,041,283	+15.5	97,822,634,170	91,730,548,826	+6.6	3,206,471,497	3,403,129,374	-5.8	2,999,896,020	3,822,526,646
Rochester.....	33,762,373	28,719,961	+17.6	191,280,693	167,201,893	+14.4	7,016,592	6,285,602	+11.6	5,768,783	8,122,337
Syracuse.....	20,238,224	16,879,345	+19.9	105,698,244	93,436,838	+13.1	4,155,820	3,761,544	+10.5	3,006,407	3,375,122
Conn.—Stamford.....	17,015,183	13,110,026	+29.8	91,309,189	73,047,901	+25.0	3,637,733	2,532,187	+43.7	2,364,939	2,178,747
N. J.—Montclair.....	1,796,364	2,189,549	-18.0	10,319,908	10,232,930	+0.9	350,000	392,063	-10.7	281,255	603,696
Newark.....	87,587,832	74,593,032	+17.4	487,063,731	457,057,549	+6.6	19,049,735	17,714,787	+7.5	19,439,728	15,953,053
Northern N. J.....	134,689,674	142,444,706	-5.4	850,593,534	837,832,606	+1.5	29,393,174	31,817,797	-7.6	27,848,582	29,661,497
Oranges.....	5,245,159	3,937,086	+33.2	22,835,872	21,834,441	+4.6	—	—	—	—	—
Total (13 cities).....	17,820,912,737	15,452,948,477	+15.3	100,636,888,840	94,405,165,802	+6.6	3,318,285,679	3,503,548,812	-5.3	3,098,305,270	3,916,720,470
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown.....	2,404,743	1,670,216	+44.0	11,427,797	9,491,196	+20.4	476,676	383,267	+24.4	330,072	292,628
Bethlehem.....	a*2,300,000	b	—	a11,350,800	b	—	a*300,000	a320,789	-6.5	b	b
Chester.....	1,357,854	1,257,677	+8.0	8,019,718	7,174,574	+11.8	268,850	321,366	-16.3	224,261	343,847
Harrisburg.....	9,217,988	7,550,301	+22.1	51,734,827	44,346,787	+16.7	—	—	—	—	—
Lancaster.....	5,134,387	4,335,435	+18.4	31,307,556	25,100,602	+24.7	1,115,201	973,456	+14.6	868,522	719,543
Lebanon.....	1,849,823	1,581,722	+16.9	9,900,928	8,637,806	+14.6	—	—	—	—	—
Norristown.....	2,727,177	2,060,079	+32.4	12,999,259	11,292,542	+15.1	—	—	—	—	—
Philadelphia.....	1,546,000,000	1,424,000,000	+8.6	9,033,775,000	8,270,000,000	+9.2	338,000,000	352,000,000	-4.0	300,000,000	264,000,000
Reading.....	5,080,182	5,088,001	-0.2	30,675,876	30,702,121	-0.1	1,017,880	1,199,186	-15.1	845,553	943,381
Seranton.....	10,315,212	8,436,666	+22.3	62,652,856	53,518,598	+17.1	2,133,416	2,025,690	+5.3	1,959,865	1,260,698
Wilkes-Barre.....	5,020,213	4,121,717	+21.8	27,686,041	23,765,629	+16.5	947,169	893,549	+6.0	1,140,716	1,547,230
York.....	6,483,989	5,313,998	+22.0	37,146,185	31,007,656	+19.8	1,225,578	1,234,600	-0.7	948,986	1,048,865
N. J.—Trenton.....	27,583,800	15,428,300	+78.8	115,680,900	92,695,700	+24.8	6,997,000	2,073,000	+237.5	3,405,000	9,052,000
Total (12 cities).....	1,623,175,368	1,480,844,112	+9.6	9,433,006,943	8,607,733,211	+9.6	352,181,770	361,104,114	-2.5	309,722,975	279,208,192
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton.....	8,846,980	6,903,112	+28.2	48,639,267	38,534,053	+0.3	b	b	b	b	b
Cincinnati.....	246,862,296	197,498,207	+25.0	1,348,534,611	1,196,270,467	+12.7	53,282,228	45,084,934	+18.2	39,921,775	36,061,684
Cleveland.....	361,238,068	280,333,346	+28.9	1,933,778,639	1,597,000,085	+21.1	77,688,254	63,855,304	+21.7	62,215,992	46,315,009
Columbus.....	52,909,100	39,206,800	+34.9	278,728,300	253,294,200	+10.0	9,195,600	8,239,300	+11.6	7,789,100	7,094,500
Hamilton.....	2,416,606	2,137,319	+13.1	12,644,584	11,688,528	+8.2	—	—	—	—	—
Lorain.....	1,197,317	834,740	+43.4	5,968,877	4,676,857	+27.6	—	—	—	—	—
Mansfield.....	6,865,238	5,589,433	+22.8	36,142,738	30,384,090	+18.9	1,409,954	1,234,973	+14.2	1,139,749	896,817
Youngstown.....	11,561,610	8,742,854	+32.2	63,742,172	49,768,952	+28.1	b	b	b	b	b
Pa.—Beaver County.....	794,894	467,435	+70.1	4,316,752	4,119,255	+4.8	—	—	—	—	—
Franklin.....	472,805	431,101	+9.7	2,811,938	2,241,784	+25.4	—	—	—	—	—
Greensburg.....	1,661,363	1,057,405	+57.1	7,229,130	6,003,150	+20.4	—	—	—	—	—
Pittsburgh.....	586,380,636	444,158,600	+32.0	3,093,793,591	2,468,440,947	+25.3	129,771,399	104,408,228	+24.3	95,871,544	84,874,362
Ky.—Lexington.....	4,825,229	4,685,841	+3.0	31,688,888	31,656,756	+0.1	—	—	—	—	—
W. Va.—Wheeling.....	8,427,258	6,783,052	+24.2	45,872,912	38,823,108	+18.2	—	—	—	—	—
Total (14 cities).....	1,294,459,400	998,829,245	+29.6	6,913,892,253	5,732,902,232	+20.6	271,347,435	222,822,739	+21.8	206,938,160	175,242,372
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	1,398,638	608,390	+129.9	6,338,293	3,621,559	+75.0	332,459	151,625	+119.3	128,605	100,220
Va.—Norfolk.....	11,667,000	9,930,000	+17.5	61,870,000	58,936,000	+5.0	2,480,000	2,218,000	+11.8	2,045,000	2,510,000
Richmond.....	146,546,086	127,679,873	+14.8	808,597,208	755,148,401	+7.1	32,021,880	32,263,666	-0.7	28,500,000	23,885,885
S. C.—Charleston.....	4,950,562	4,459,833	+11.0	26,834,179	23,033,275	+16.5	1,026,942	1,044,825	-1.7	724,578	727,801
Columbia.....	6,912,098	6,164,941	+12.1	44,786,507	36,755,874	+21.8	—	—	—	—	—
Md.—Baltimore.....	303,123,376	246,053,679	+23.2	1,561,538,178	1,398,805,427	+11.6	68,393,183	57,086,898	+19.8	51,949,019	40,789,651
Frederick.....	1,356,124	1,356,186	-0.1	7,851,240	7,243,099	+8.4	—	—	—	—	—
D. C.—Washington.....	104,841,035	85,895,159	+22.1	550,896,111	445,936,938	+23.5	21,854,101	20,564,729	+6.3	14,425,380	12,480,003
Total (8 cities).....	580,794,919	482,148,061	+20.5	3,068,711,716	2,729,480,573	+12.4	126,108,565	113,329,743	+11.3	97,772,582	80,493,560
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville.....	13,336,973	11,478,125	+12.4	82,142,065	70,870,866	+15.3	2,968,250	2,397,293	+23.8	2,088,881	3,004,278
Nashville.....	66,514,393	54,645,059	+21.7	378,919,142	341,299,480	+11.0	14,192,175	13,407,166	+5.9	10,066,093	8,211,317
Ga.—Atlanta.....	211,600,000	156,600,000	+35.1	1,174,800,000	1,036,200,000	+13.4	53,100,000	36,000,000	+47.5	30,400,000	25,600,000
Augusta.....	4,682,839	3,545,075	+32.1	27,828,145	25,492,514	+9.2	893,174	748,850	+19.3	666,210	637,876
Columbus.....	2,835,388	2,166,016	+30.9	17,126,492	14,045,890	+21.9	—	—	—	—	—
Macon.....	3,828,961	2,953,824	+29.6	20,196,422	18,471,930	+9.3	*700,000	637,257	+9.8	487,210	459,101
Fla.—Jacksonville.....	60,220,003	50,619,877	+19.0	387,724,428	325,923,000	+19.0	13,682,000	12,223,000	+11.9	11,670,000	9,741,000
Tampa.....	4,903,707	4,010,715	+22.3	31,532,068	26,660,125	+18.0	—	—	—	—	—
Ala.—Birmingham.....	73,340,378	58,633,956	+25.1	422,565,773	391,924,262	+7.8	18,030,351	13,679,903	+31.8	12,941,943	9,180,142
Mobile.....	6,018,260	4,896,312	+22.9	28,676,411	28,699,809	+17.0	1,223,590	1,130,063	+8.3	931,268	911,683
Montgomery.....	2,769,157	2,509,692	+10.3	18,907,758	18,433,083	+2.6	—	—	—	—	—
Miss.—Hattiesburg.....	3,880,000	3,369,000	+15.2	22,957,000	22,469,000	+2.2	—	—	—		

CLEARINGS—(Concluded).

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 27				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Eighth Federal Reserve District—St. Louis—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Mo.—St. Louis	392,191,632	329,149,135	+19.2	2,139,520,435	1,901,395,481	+12.5	81,400,000	72,500,000	+12.3	67,800,000	59,900,000
Ky.—Louisville	132,288,220	109,664,841	+20.6	765,101,164	670,802,765	+14.1	29,385,525	25,761,186	+14.1	22,038,691	18,265,716
Tenn.—Memphis	66,056,122	52,351,615	+26.2	395,280,011	358,748,026	+10.2	13,887,031	11,813,250	+17.6	11,260,977	10,052,723
Ill.—Jacksonville	352,138	333,761	+5.5	1,482,800	1,300,892	+14.0	b	b	b	b	b
Quincy	2,476,000	1,895,000	+30.7	12,628,000	10,835,000	+16.5	446,000	373,000	+19.6	255,000	300,000
Total (5 cities)	593,364,112	493,394,352	+20.3	3,314,012,410	2,943,082,164	+12.6	125,118,556	110,447,436	+13.3	101,354,668	88,518,439
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,799,127	13,739,040	+22.3	67,921,093	58,302,084	+16.5	3,034,963	2,580,428	+17.6	2,159,105	3,869,151
Minneapolis	295,074,478	244,847,245	+20.5	1,478,520,963	1,349,256,881	+12.9	64,312,932	54,147,342	+18.8	51,324,195	62,904,937
Rochester	1,370,194	1,156,988	+18.4	6,760,933	5,931,380	+14.0	—	—	—	—	—
St. Paul	112,558,089	100,961,696	+11.5	593,466,281	561,213,281	+5.7	23,220,169	22,161,155	+4.8	18,204,245	16,110,530
N. D.—Fargo	9,134,279	7,974,637	+14.5	50,498,116	44,016,161	+14.7	1,805,425	1,564,890	+15.4	1,312,535	1,345,680
Grand Forks	4,743,000	3,551,000	+33.6	23,550,000	20,025,000	+17.6	—	—	—	—	—
Minot	807,000	694,953	+16.1	4,046,475	3,489,340	+16.0	—	—	—	—	—
S. D.—Aberdeen	2,895,006	2,655,124	+9.0	14,337,843	13,441,385	+6.7	652,736	629,070	+3.8	399,651	473,530
Sioux Falls	7,957,748	5,466,251	+45.6	39,975,366	29,714,298	+34.5	—	—	—	—	—
Mont.—Billings	2,833,000	2,272,790	+24.6	14,206,398	11,547,782	+23.0	620,610	605,843	+2.4	376,113	275,430
Great Falls	3,726,612	2,624,474	+42.0	17,657,286	14,379,935	+22.8	—	—	—	—	—
Helena	12,307,252	11,257,508	+9.3	59,622,671	60,118,538	-6.4	3,108,157	2,690,696	+15.5	2,385,338	2,039,046
Lewistown	327,680	212,270	+54.4	1,414,899	1,068,108	+32.5	—	—	—	—	—
Total (13 cities)	470,533,465	397,412,976	+18.4	2,371,978,224	2,176,104,163	+9.0	96,754,992	84,379,424	+14.7	76,161,182	87,018,304
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	470,074	370,916	+26.7	2,814,627	2,528,604	+11.3	92,937	75,142	+23.7	61,041	68,345
Hastings	*541,717	406,103	+33.4	2,975,198	2,313,087	+28.6	115,090	86,610	+32.9	54,683	b
Lincoln	12,356,843	9,448,926	+30.8	69,357,554	55,971,445	+23.9	2,674,340	1,911,699	+39.9	1,713,270	1,490,654
Omaha	134,541,547	118,916,560	+13.1	802,143,149	696,330,110	+15.2	30,468,718	25,426,095	+19.8	24,622,098	20,272,005
Kan.—Kansas City	17,357,714	5,871,889	+195.6	55,166,753	34,861,677	+58.2	—	—	—	—	—
Topeka	8,623,256	10,757,279	-19.8	53,236,781	59,098,023	-9.9	1,916,290	3,742,214	-48.8	2,350,264	2,154,873
Wichita	14,058,971	10,683,154	+31.6	74,869,009	65,145,271	+14.9	3,735,238	2,706,644	+38.1	3,978,699	2,843,608
Mo.—Joplin	1,889,922	1,616,024	+16.9	11,762,495	9,824,118	+19.7	87,371,772	83,133,051	+5.1	72,491,878	63,066,257
Kansas City	389,016,000	357,486,813	+8.8	2,198,450,353	2,067,857,966	+6.3	2,591,467	2,595,637	-0.2	2,603,128	2,642,027
St. Joseph	12,409,000	12,506,188	-0.8	74,707,766	74,010,494	+0.9	—	—	—	—	—
Okl.—Tulsa	36,608,090	28,140,000	+30.1	211,608,903	163,663,417	+29.3	—	—	—	—	—
Colo.—Colorado Sprgs.	2,679,581	2,371,000	+13.0	15,724,782	13,613,742	+15.5	583,411	466,000	+25.2	362,461	133,452
Denver	124,833,367	100,488,911	+24.2	673,072,568	577,890,255	+16.5	—	—	—	—	—
Pueblo	3,344,554	2,255,905	+48.3	16,967,059	13,795,905	+23.0	725,276	499,705	+45.1	387,102	401,061
Total (14 cities)	758,730,636	661,319,668	+14.7	4,262,856,997	3,836,904,114	+11.1	130,277,539	120,642,797	+8.0	108,624,624	93,072,282
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,735,377	6,098,852	-6.0	29,894,382	38,034,217	-21.4	1,127,201	1,352,409	-16.7	890,542	851,875
Beaumont	3,939,281	2,957,613	+33.2	23,350,533	20,549,266	+13.6	—	—	—	—	—
Dallas	195,903,182	146,695,004	+33.5	1,087,187,389	908,956,457	+19.6	44,321,063	32,313,056	+37.2	29,915,414	23,784,048
El Paso	16,268,037	13,379,779	+21.6	96,834,225	81,157,682	+19.3	—	—	—	—	—
Ft. Worth	27,349,152	24,403,510	+12.1	154,316,701	131,316,604	+17.5	6,051,471	5,900,356	+2.6	5,876,447	4,566,302
Galveston	10,001,000	7,047,000	+41.9	56,475,000	47,708,000	+18.4	1,697,000	1,177,315	+44.1	1,826,000	1,275,000
Houston	146,402,060	108,604,989	+34.8	828,345,362	654,384,608	+26.6	—	—	—	—	—
Port Arthur	1,633,694	1,298,874	+25.8	9,297,576	8,094,619	+14.9	—	—	—	—	—
Wichita Falls	3,620,797	2,936,800	+23.3	19,636,577	18,610,991	+5.5	a780,865	a630,354	+23.9	b	b
La.—Shreveport	12,941,066	7,953,033	+62.7	75,217,516	51,731,466	+45.4	3,277,833	1,712,267	+91.4	1,517,292	1,815,915
Total (10 cities)	423,793,646	321,375,454	+35.0	2,380,555,261	1,960,543,910	+21.4	56,474,568	42,455,403	+33.0	40,025,695	32,293,140
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,379,458	1,734,343	+37.2	13,940,897	10,914,690	+27.7	—	—	—	—	—
Seattle	143,253,051	119,732,015	+19.6	797,827,251	668,583,589	+19.3	31,498,599	27,505,339	+14.5	21,530,071	20,581,684
Spokane	38,707,000	34,241,000	+13.0	206,083,000	195,960,000	+5.2	8,318,000	8,122,000	+2.4	7,174,000	4,599,000
Yakima	3,600,436	2,959,935	+21.6	19,564,495	14,762,189	+32.5	730,097	571,128	+27.8	404,696	328,510
Idaho—Boise	5,209,871	4,825,126	+8.0	27,192,362	25,729,636	+5.7	—	—	—	—	—
Oregon—Eugene	972,000	784,000	+24.0	4,773,000	3,835,466	+24.4	—	—	—	—	—
Portland	118,436,793	106,953,087	+10.7	663,125,192	584,351,637	+13.5	27,197,494	25,326,284	+7.4	20,403,643	16,455,274
Utah—Ogden	2,754,928	2,082,879	+32.3	15,439,922	13,448,336	+14.8	—	—	—	—	—
Salt Lake City	63,304,384	50,710,454	+24.8	345,784,456	301,394,917	+14.7	14,112,648	12,000,000	+17.6	10,358,113	10,345,852
Ariz.—Phoenix	13,775,144	10,567,995	+30.3	80,314,068	64,867,592	+23.8	—	—	—	—	—
Calif.—Bakersfield	6,277,566	4,714,237	+33.2	31,589,842	25,942,572	+21.8	—	—	—	—	—
Berkeley	16,992,722	14,526,496	+17.0	109,437,611	87,791,643	+24.7	—	—	—	—	—
Long Beach	17,934,683	14,401,151	+24.5	103,391,680	82,362,610	+25.6	4,372,804	3,130,649	+39.7	2,285,607	3,114,964
Modesto	2,787,000	2,277,000	+22.4	16,139,000	13,087,473	+23.3	—	—	—	—	—
Pasadena	14,542,072	11,419,685	+27.3	88,274,744	69,169,457	+27.6	2,836,049	2,218,665	+27.8	1,909,747	2,294,327
Riverside	4,037,299	2,991,529	+35.0	22,794,759	18,034,875	+26.4	—	—	—	—	—
Sacramento	32,093,443	28,442,168	+12.8	198,253,358	160,120,769	+23.8	8,719,455	6,061,031	+43.9	2,351,006	2,615,353
San Francisco	574,397,495	520,639,105	+10.3	3,412,163,036	3,016,347,396	+13.1	125,016,355	113,958,349	+9.7	97,932,531	96,478,482
San Jose	9,719,894	7,935,868	+22.5	59,567,745	46,921,583	+27.0	2,044,211	1,785,927	+14.5	1,403,630	1,261,898
Santa Barbara	5,453,980	4,422,700	+23.3	33,175,419	27,293,790	+21.5	1,133,076	769,503	+47.3	776,958	916,240
Stockton	9,187,385	6,793,017	+35.2	47,643,986	36,677,768	+29.9	1,985,886	1,597,812	+24.3	1,095,262	976,636
Total (21 cities)	1,085,816,543	953,153,790	+13.9	6,296,475,823	5,467,597,958	+15.2	227,964,674	203,046,687	+12.3	167,625,264	159,968,220
Grand total (165 cities)	28,509,187,591	24,345,872,735	+17.1	160,658,032,561	146,815,631,069	+9.4	5,570,524,548	5,485,018,179	+1.6	4,859,763,361	5,537,676,697
Outside New York	11,183,753,992	9,343,831,452	+19.7	62,835,398,391	55,085,082,243	+14.1	2,364,053,051	2,081,888,805	+13.6	1,859,867,341	1,715,150,051

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 25

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 25				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	564,945,876	548,909,308	+2.9	3,197,671,807	2,895,035,098	+10.5	104,782,435	113,631,859	-7.8	93,007,075	101,646,162
Montreal	428,982,616	417,143,791	+2.8	2,517,078,983	2,229,027,016	+12.9	79,889,167	93,574,189	-14.6	79,765,843	107,140,774
Winnipeg	250,975,032	183,633,015	+36.7	1,321,605,190	1,060,880,145	+24.6	48,001,710	37,368,675	+28.5	43,077,863	98,880,169
Vancouver	78,571,113	63,735,796	+23.3	450,807,832	367,301,998	+22.7	15,826,137	14,579,498	+8.6	13,329,436	13,601,452
Ottawa	108,252,248	168,181,392	-35.6	565,338,285	513,878,295	+10.0	14,085,236	20,745,994	-32.1	3,858,449	4,608,909
Quebec	17,929,968	17,775,039	+0.9	102,312,726	93,212,811	+9.8	2,739,064	3,332,754	-17.8	3,161,760	3,503,312
Halifax	10,522,466	10,065,177	+4.5	56,389,293	54,165,994	+4.1	1,864,036	1,880,654	-0.9	1,992,232	1,673,681
Hamilton	20,076,576	17,012,104	+18.0	114,893,800	92,293,614	+24.5	4,270,536	3,824,157	+11.7	3,626,081	3,487,247
Calgary	24,497,673	22,183,152	+10.4	145,440,336	123,114,785	+18.1	5,005,426	5,099,400	-1.8	4,418,940	6,065,931
St. John	8,057,703	6,589,322	+22.3	43,610,163	39,657,593	+10.0	1,582,074	1,473,550	+7.4	1,414,052	1,386,460
Victoria	7,875,200	6,647,701	+10.9	41,687,954	37,498,012	+11.2	1,483,310	1,452,393	+2.1	1,249,027	1,276,203
London	13,773,799	13,026,825	+5.7	72,843,691	64,948,686	+12.2	2,783,360	2,556,530	+18.1	2,362,596	2,088,859
Edmonton	16,893,241	16,893,401	-0.1	93,968,259	100,777,284	-6.8	3,129,480	3,541,488	-11.6	3,151,477	2,911,279
Regina	14,340,201	12,355,709	+16.1	81,924,760	71,163,154	+15.1	2,542,849	2,631,282	-3.4	2,468,484	4,022,962
Brandon	1,377,473	1,232,734	+11.7	6,999,452	6,959,188	+0.6	239,839	277,114	-13.5	310,103	286,305
Lethbridge	*1,980,000	1,942,875	+1.9	10,958,700	10,222,383	+7.2	405,829	411,972	-1.5	340,209	296,403
Saskatoon	6,269,238	5,971,195	+5.0	33,220,095	31,800,790	+4.5	1,207,652	1,296,695	-6.9	1,014,042	1,109,733
Moose Jaw	2,438,103	2,076,772	+17.4	13,016,550	11,154,363	+16.7	473,196	449,863	+5.2	388,618	406,420
Brantford	3,963,327	3,684,792	+7.6	21,409,558	19,538,722	+9.6	824,217	755,186	+9.1	652,916	686,216
Fort William	4,362,110	2,983,107	+46.2	17,755,773	14,604,931	+22.4	1,116,360	925,522	+20.6	802,987	612,426
New Westminster	2,157,186	2,137,745	+0.9	14,259,055	12,658,033	+12.6	499,272	477,275	+4.6	450,531	467,947
Medicine Hat	988,753	985,469	+0.3	5,675,989	5,122,988	+10.8	224,112	197,437	+13.5	194,016	190,290
Petersborough	2,842,087	2,567,442	+10.7	15,602,671	14,672,634	+6.3	563,767	577,047	-2.3	592,850	539,745
Sherbrooke	2,692,686	2,590,411	+3.9	14,271,107	13,330,288	+7.1	411,088	542,080	-24.2	582,919	557,715
Kitchener	4,646,929	4,398,817	+5.6	26,271,749	24,471,340	+7.4	945,846	972,136	-2.7	833,984	851,617
Windsor	12,243,889	10,315,239	+18.7	71,594,302	58,739,438	+21.9	2,437,535	2,303,538	+5.8	1,913,503	2,064,988
Prince Albert	*1,700,000	2,927,242	-41.9	8,197,509	9,290,606	-11.8	308,925	368,840	-16.2	217,448	209,155
Moncton	3,553,579	3,439,331	+3.3	17,495,822	16,600,440	+5.4	903,453	1,098,948	-17.8	797,765	933,406
Kingston	2,455,023	2,352,249	+4.4	13,118,599	12,378,310	+6.0	445,363	543,479	-18.1	523,857	514,476
Chatham	2,102,874	1,737,542	+21.0	11,878,010	10,828,460	+9.7	390,568	380,011	+2.8	425,121	427,975
Sarnia	2,381,935	2,356,963	+1.1	11,895,524	11,023,266	+7.9	589,178	541,655	+8.8	387,482	341,299
Sudbury	4,332,109	3,306,484	+31.0	21,325,627	18,055,024	+18.1	1,097,374	916,235	+19.8	775,605	642,994
Total (32 cities)	1,627,681,013	1,561,158,141	+4.3	9,140,519,171	8,044,315,689	+13.7	301,068,394	318,527,451	-5.5	268,087,271	363,435,521

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Mar. 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Mar. 31, 1936	Mar. 31, 1935
Balance end of month by daily statements, &c.....	2,866,124,398	2,445,841,872
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	-24,673,078	-6,940,603
	2,841,451,320	2,438,901,269
Deduct outstanding obligations:		
Matured interest obligations.....	31,836,292	26,753,283
Disbursing officers' checks.....	698,903,396	275,811,890
Discount secured on War Savings Certificates.....	3,722,125	3,850,335
Settlement on warrant checks.....	2,534,503	3,394,086
Total.....	736,996,316	309,809,594
Balance, deficit (—) or surplus (+).....	+2104,455,004	+2129,091,675

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Mar. 31, 1936	Mar. 31, 1935
2s Consols of 1930.....	Q.-J.	599,724,050	599,724,050
2s of 1916-1936.....	Q.-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q.-F.	25,947,400	25,947,400
3s of 1961.....	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness.....		159,600,000	159,600,000
3½s First Liberty Loan, 1932-1947.....	J.-D.	1,392,225,250	1,392,225,250
4s First Liberty Loan, converted 1932-1947.....	J.-D.	5,002,450	5,002,450
4½s First Liberty Loan, converted 1932-1947.....	J.-D.	532,489,100	532,489,100
4½s First Liberty Loan, 2d conv., 1932-1947.....	J.-D.	3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938.....	A.-O.	c1,709,787,200	c1,709,787,200
4½s Treasury bonds of 1947-1952.....	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954.....	J.-D.	1,036,762,000	1,036,762,000
3½s Treasury bonds of 1946-1956.....	M.-S.	489,087,100	489,087,100
3½s Treasury bonds of 1943-1947.....	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.....	J.-D.	352,993,950	352,993,950
3½s Treasury bonds of 1941-1943.....	M.-S.	544,914,050	544,914,050
3½s Treasury bonds of 1946-1949.....	J.-D.	818,646,000	818,646,000
3s Treasury bonds of 1951-1955.....	M.-S.	755,476,000	755,476,000
3½s Treasury bonds of 1941.....	F.-A.	834,474,100	834,474,100
4½s-3½s Treasury bonds of 1943-1945.....	A.-O.	1,400,570,500	1,400,570,500
3½s Treasury bonds of 1944-46.....	A.-O.	1,518,858,800	1,518,858,800
3s Treasury bonds of 1946-1948.....	J.-D.	1,035,884,900	824,507,900
3½s Treasury bonds of 1949-1952.....	J.-D.	491,377,100	491,377,100
2½s Treasury bonds of 1955-1960.....	M.-S.	2,611,155,700	1,458,977,150
2½s Treasury bonds of 1945-1947.....	M.-S.	1,214,453,900	1,214,453,900
2½s Treasury bonds of 1948-1951.....	M.-S.	1,223,496,850	1,223,496,850
U. S. Savings bonds, series A.....		197,608,496	197,608,496
U. S. Savings bonds, series B.....		42,695,775	42,695,775
2½s Postal Savings bonds.....	J.-J.	120,881,020	101,943,340
Treasury notes.....		12,399,645,750	9,566,519,000
Treasury bills.....		1,952,670,000	2,078,753,000
Aggregate of interest-bearing debt.....		30,591,237,491	28,042,868,270
Bearing no interest.....		668,059,272	707,001,214
Matured, interest ceased.....		199,723,885	74,537,590
Total debt.....		a31459,020,648	28,824,407,074
Deduct Treasury surplus or add Treasury deficit.....		+2104,455,004	+2129,091,675
Net debt.....		b29354,565,644	26,695,315,399

a Total gross debt March 31, 1936, on the basis of daily Treasury statements was \$31,459,140,278.13, and the net amount of public debt redemption and receipts in transit, &c., was \$119,630.25. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15, 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES MAR. 31 1936

Detail—	Principal	Amount of Contingent Liability	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49.....	862,085,600.00	9,698,463.00	871,784,063.00
3½% bonds of 1944-64.....	98,028,600.00	132,747.07	98,161,347.07
3% bonds of 1942-47.....	236,487,100.00	1,478,044.37	237,965,144.37
1½% bonds of 1937.....	22,325,000.00	34,882.82	22,359,882.82
2½% bonds of 1942-47.....	88,034,100.00	195,019.98	88,229,119.98
1½% bonds of 1939.....	100,122,000.00	120,980.75	100,242,980.75
	*1,407,082,400.00	11,660,137.99	1,418,742,537.99
Federal Housing Administration.....			
Home Owners' Loan Corporation:			
4% bonds of 1933-51.....	b173,046.21		173,046.21
3% bonds, series A, 1944-52.....	1,114,482,900.00	14,001,311.72	1,128,484,211.72
2½% bonds, series B, 1939-49.....	1,260,794,350.00	5,342,812.70	1,266,137,162.70
1½% bonds, series C, 1936.....	49,736,000.00	93,255.00	49,829,255.00
1½% bonds, series D, 1937.....	49,843,000.00	109,032.07	49,952,032.07
2% bonds, series E, 1938.....	49,532,100.00	123,830.25	49,655,930.25
1½% bonds, series F, 1939.....	325,254,750.00	1,591,577.44	326,846,327.44
2½% bonds, series G, 1942-44.....	145,276,375.00	857,773.55	146,134,148.55
	*2,994,919,475.00	22,292,638.94	3,017,212,113.94
Reconstruction Finance Corp.:			
3% notes, series G.....	16,000,000.00	108,131.87	16,108,131.87
2% notes, series H.....	86,373,000.00	431,865.03	86,804,86.00
1½% notes, series K.....	149,211,666.67	654,329.85	149,865,996.52
	251,584,666.67	1,194,326.72	c252,778,993.39
Tennessee Valley Authority.....			
Total, based upon guarantees.....			4,688,733,645.32
On Credit of the United States:			
Secretary of Agriculture.....			
Postal Savings System:			
Funds due depositors.....	1,208,220,521.30	27,738,503.60	d1235,959,024.90
Total, based upon credit of the United States.....			1,235,959,024.90
Other Obligations—			
Federal Reserve notes (face amt.).....			e3,748,892,356.01

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935, on \$5,357,975 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include \$4,175,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Jan. 31, 1936—figures as of March 31, 1936, not available. e Offset by cash in designated depository banks and accrued interest amounting to \$248,227,928.35 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$277,635,587.98; cash in possession of System amounting to \$110,440,673.94, and Government securities with a face value of \$869,396,750 held as investments, and other assets. f In actual circulation, exclusive of \$14,865,478.99 redemption fund deposited in the Treasury and \$255,622,425 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$3,987,843,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$69,000,000, and (3) commercial paper of a face amount of \$6,155,000.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 27	Mon., June 29	Tues., June 30	Wed., July 1	Thurs., July 2	Fri., July 3
Silver, per oz d#	19 11-16d.	19 ¼d.	19 7-16d.	19 ¼d.	19 ¼d.	19 ¼d.
Gold, p. fine oz.	138s. 9 ½d.	138s. 8 ½d.	138s. 8d.	139s. ¼d.	139s. 1d.	138s. 11d.
Consols, 2½%	Holiday	85½	85½	85 7-16	85½	85½
British 3½%—						
W. L.....	Holiday	106½	106½	106½	106½	106½
British 4%—						
1960-90.....	Holiday	117½	117½	117½	117½	117½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Closed	44½	44½	44½	44½	44½
Bar N. Y. (for- eign).....	Closed	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

June 20—Citizens National Bank of Bradford, Bradford, Pa.-----Amount \$200,000
President, Sterns Marshall. Cashier, C. L. Melvin. Capital stock consists of \$200,000, all common stock.

CONSOLIDATION

June 23—The First National Bank of Mishawaka, Ind.-----100,000
First Trust & Savings Bank, Mishawaka, Ind.-----100,000
North Side Trust & Savings Bank, Mishawaka, Ind.-----100,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and corporate title of "The First National Bank of Mishawaka," Charter No. 5167, with capital stock of \$400,000 consisting of \$200,000 par value of preferred stock and \$200,000 par value of common stock and surplus of \$100,000. The consolidation becomes effective close of business today.

BRANCHES AUTHORIZED

June 23—The First National Bank of Mishawaka, Ind.
Location of branch: 101 East Mishawaka Ave., in the City of Mishawaka, Ind. Certificate No. 1247A.
June 26—Security National Bank of Greensboro, N. C.
Location of branch: Northeast corner of South Main St. and East Davis St. (322-324 South Main St.), in the City of Burlington, Alamance County, N. C. Certificate No. 1248A.

CURRENT NOTICES

—The firm of Scudder, Stevens & Clark, investment counsel, announces the admission as general partners, resident in Boston, of Donald B. Smith and Robert G. Wiese. Mr. Wiese has been connected with the organization since 1926. Mr. Smith returns to the firm after two years with the Vick Chemical Co. and associated interests, where he has been active in the formation of financial policies and the management of investment funds.

—The First National Company of Trenton, N. J. announces that William C. Ruth has become associated with its organization. Mr. Ruth was formerly with Redmond & Co., members of the New York Stock Exchange, in charge of their statistical department in New York for the past ten years, and prior to that time was with the credit and investment service departments of the Chase National Bank of New York for eight years.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce the opening of an uptown office in the International Building at Rockefeller Center. The new office will be in charge of Norbert A. McKenna as resident partner. Associated with him will be Archie E. Rhinehart, John F. Power, James M. Gray, Paul Forester, Umberto L. Bava and David W. Richardson.

—Hare's, Ltd., announce that Thomas P. Brooks has been appointed manager of their Boston office. Mr. Brooks was a member of the class of 1921 at Harvard. He was associated with the Boston office of F. S. Moseley & Co. from 1920 to 1928 and for the next four years was associate manager of Farr & Co., after which he returned to the Boston office of F. S. Moseley & Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Fuel & Iron Co.....	\$1	July 1	June 20
Adams (J. D.) Mfg. Co. (quarterly).....	15c	Aug. 1	July 15
Administered Fund Second, (quarterly).....	10c	July 20	June 30
Extra.....	5c	July 20	June 30
Allied Chemical & Dye Corp., common (quar.).....	\$1½	Aug. 1	July 10
Ameradra Corp. (quar.).....	50c	July 31	July 15
Amerex Holding Corp. (initial).....	50c	Aug. 1	July 15
American Can Co., common (quar.).....	\$1	Aug. 15	July 24a
American Reserve Insurance.....	50c	Aug. 1	July 15
American Securities Shares (St. Louis, Mo.).....	14c	July 15	July 10
American Steamship Co. (quar.).....	\$1	July 1	June 20
Anheuser Bush, Inc. (quarterly).....	50c	Sept. 30	Sept. 20
Quarterly.....	50c	Dec. 30	Dec. 20
Apollo Steel Co. (quar.).....	12½c	July 1	June 25
Arlington Mills.....	50c	July 15	July 3
Associated Standard Oilstocks Shares, A.....	9.529c	July 10	-----
Associated Telephone Co., Ltd., \$1½ pref. (qu.).....	31½c	Aug. 1	July 15
Atchison Topeka & Santa Fe.....	\$2	Sept. 1	July 31
Atlas Acceptance Corp. 5% pref. (quar.).....	\$1½	July 1	June 20
Atlas Powder Co., preferred (quar.).....	\$1½	Aug. 1	July 20
Avondale Mills, A & B (quarterly).....	\$1	July 1	June 15
Badger Paint & Hardware.....	50c	July 1	June 25
Participating preferred (quar.).....	25c	July 1	June 25
Baldwin Rubber Co. (initial).....	12½c	Aug. 20	July 15
Barnsdall Oil (quarterly).....	20c	Aug. 1	July 10
Beatty Bros., Ltd., 1st preferred (quar.).....	\$1½	Aug. 1	July 15
2nd preferred (semi-ann.).....	\$3½	July 2	June 30
Belding-Corticelli, Ltd. (quar.).....	\$1	Oct. 1	Sept. 15
Preferred (quar.).....	\$1½	Oct. 1	Sept. 15
Beneficial Industrial Loan Corp. (quar.).....	37½c	July 30	July 15
Preferred series A (quarterly).....	87½c	July 30	July 15
Benjamin Electric Mfg. Co., 8% 1st pref.....	\$2	July 1	June 23

Name of Company	Per Share	When Payable	Holders of Record
Blitmore Hats, Ltd.	\$1	July 15	June 30
Bremner-Norris Realty Investment (s.a.)	\$2	July 1	June 15
Bruck Silk Mills	10c	July 15	June 6
Burry Biscuit Corp. 6% pref. (initial)	75c	July 1	June 25
6% preferred	75c	July 1	June 25
Calgary Power, preferred (quar.)	\$1 1/4	Aug. 1	July 15
Calif. Water Service, preferred (quar.)	\$1 1/4	Aug. 15	July 31
Canadian Bronze Co., Ltd., common (quar.)	\$25c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Canadian Equity Trust Shares	23c	June 30	
Canadian Dredge & Dock Co. (semi ann.)	\$1	Aug. 1	July 16
Carpel Corp. (quar.)	40c	July 15	July 6
Cedar Rapids Manufacturing & Power (quar.)	75c	Aug. 15	July 31
Central Arizona Light & Power \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$7 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Central Hudson Gas & Elec., vot. trust. cts.	20c	Aug. 1	June 30
6% preferred (quarterly)	\$1 1/4	July 1	June 26
Central Illinois Securities, preferred	15c	Aug. 1	July 20
Central Mississippi Valley Elec. Properties			
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Century Electric Co. (resumed)	50c	July 15	June 30
Cinc. Newport & Covington Light & Traction			
Quarterly	\$1 1/4	July 15	June 30
Preferred (quarterly)	\$1.12 1/2	July 15	June 30
Colamba Sugar Estates (quarterly)	35c	Oct. 1	Sept. 15
Consolidated Cigar Corp., 6 1/4% pref. (quar.)	\$1 1/4	Aug. 1	July 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6 1/2% preferred (monthly)	55c	Aug. 1	July 15
6 1/2% preferred (monthly)	55c	Sept. 1	Aug. 15
6 1/2% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Gin Co., Inc., 6% preferred	\$1 1/4	July 1	June 11
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 23
Corn Products Refining Co. (quarterly)	\$75c	July 20	July 6
Preferred (quarterly)	\$1 1/4	Aug. 15	July 6
Crandall-McKenzie & Henderson, Inc.	12 1/2c	Aug. 1	July 15
Creole Petroleum Corp.	25c	July 15	July 3
Cumulative Trust Shares	9.6c	July 15	
Cuneo Press, Inc. (quarterly)	50c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Dayton Rubber Co. class A	\$1 1/4	Aug. 1	July 15
Distillers Co., Ltd. (final)	12 1/2c		
Dominion Founders & Steel 6% pref. (quar.)	\$1 1/4	July 1	June 20
Engineers public Service Co., \$5 preferred	\$54	Aug. 1	July 15
\$5 1/4 preferred	\$54.40	Aug. 1	July 15
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
Employers Group Assoc. (Boston) (quar.)	15c	July 31	July 17
Extra	10c	July 31	July 17
Eureka Pipe Line Co.	\$1	Aug. 1	July 15a
Financial Shares Corp (semi ann.)	3c	July 15	June 30
Foreign Light & Power 1st pref. (quar.)	\$1 1/4	July 1	June 20
Foundation Trust Shares A	8c	July 15	
General Mills, Inc., common (quar.)	75c	Aug. 1	July 10a
General Stockyards Corp. (quar.)	50c	Aug. 1	July 15
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Gordon Belyea, Ltd., 6% 1st pref.	\$52 1/2	July 2	June 26
Gray Telephone Pay Station Co. (quar.)	25c	July 15	July 1
Great American Insurance Co. (quarterly)	25c	July 15	July 3
Great Southern Life Insurance (quar.)	50c	July 10	July 1
Greenwich Water & Gas System, 6% pref.	\$1 1/4	Aug. 8	Aug. 5
Hamilton Watch, 6% preferred	\$3 1/4	Sept. 1	Aug. 8
Hawaiian Commercial & Sugar Co.	\$1 1/4	Aug. 15	Aug. 4
Hercules Powder Co., preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
Holly Sugar Corp. (quarterly)	50c	Aug. 1	July 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Holyoke Water Power Co. (quar.)	\$3	July 1	June 26
Honolulu Plantation (monthly)	15c	July 10	June 30
Hook Drugs (quarterly)	12 1/2c	July 1	June 30
Horn & Hardart (New York) (quar.)	40c	Aug. 1	July 11
Extra	20c	Aug. 1	July 11
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 12
Howey Gold Mines, Ltd.	2c	Aug. 8	July 8
Hutchinson Sugar Plantation (mo.)	10c	July 5	June 30
Illinois Northern Utilities, 6% pref. (qu.)	\$1 1/4	Aug. 1	July 15
\$7 jr. preferred (quarterly)	\$1 1/4	Aug. 1	July 15
International Cellulose Products (qu.)	75c	July 1	June 26
Extra	25c	July 1	June 26
Keokuk Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 10
Keystone Steel & Wire (quarterly)	50c	Aug. 1	July 15
Keystone Watch Case Corp., common	\$1	July 10	July 1
Knott (A. J.) Tool & Mfg. Corp., 7% pf. (qu.)	\$1 1/4	July 1	June 27
Kress (S. H.) (quarterly)	50c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
Special preferred (quarterly)	15c	Aug. 1	July 20
Jantzen Knitting Mills, 7% preferred	\$1 1/4	Sept. 1	
Jeffrey Mfg. Co., 6% pref. (quar.)	\$1 1/4	July 1	June 26
Lane Cotton Mills (quarterly)	25c	July 1	June 24
Lansing Co. (quarterly)	25c	Aug. 10	Aug. 10
Larus & Bros. Co., Inc., 6% patic. pref.	\$2	July 1	June 22
Latin American Bond Fund (semi ann.)	2 1/2c	July 10	June 30
Extra	13 1/2c	July 10	June 30
Leader Filling Station Corp. 5% pref. (qu.)	\$1	July 1	June 22
Lehigh & Wilkes-Barre Corp. (quarterly)	\$1 1/4	July 22	July 11
Lincoln Service (Wash., D. C.) (quar.)	25c	Aug. 1	June 30
Preferred (quarterly)	\$7 1/2c	Aug. 1	June 30
Lincoln Telep. & Telep. (quar.)	\$1 1/4	July 10	June 30
6% preferred A (quarterly)	\$1 1/4	Aug. 10	July 31
Lincoln Telep. Securities A (quar.)	50c	July 10	June 30
Series B	15c	July 10	June 30
6% preferred (quarterly)	\$1 1/4	July 10	June 30
Los Angeles Gas & Electric Corp., 6% pref.	\$1 1/4	Aug. 15	July 31
Louisiana & Missouri River RR—			
Guaranteed preferred (s.a.)	\$3 1/4	Aug. 1	July 17
Luzerne County Gas & Electric \$7 1st pf. (qu.)	\$1 1/4	Aug. 15	July 31
\$6 1st preferred (quarterly)	\$1 1/4	Aug. 15	July 31
M. A. C. Plan, Inc. (Prov., R. I.) (quar.)	25c	July 1	June 19
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Manning Maxwell & Moore	\$1	July 1	June 30
Marathon Paper Mills, 6% pref. (quar.)	\$1 1/4	July 1	June 26
Massachusetts Power & Light Assoc.—			
\$2 preferred (quarterly)	50c	July 15	July 6
Massachusetts Utilities Assoc., pref. (qu.)	62 1/2c	July 16	June 30
McKales, Inc. (semi ann.)	45c	July 20	June 30
Merchants Refrigerating Co. of N. Y., 7% pref.	\$1	Aug. 1	
Missouri River-Sioux City Bridge Co., cumul.			
participating preferred (quarterly)	\$1 1/4	July 15	June 30
Mohawk Carpet Mills, Inc. (quarterly)	25c	July 15	July 10
Mohawk Hudson Power, \$7 preferred	\$1	Aug. 1	July 15
Montreal Light Heat & Power Co. (quar.)	\$2	Aug. 15	July 31
Morrison Bond Co. (quarterly)	25c	June 30	June 25
7% preferred (quarterly)	43 1/2c	June 30	June 25
National Automotive Fibres A (quar.)	25c	Aug. 1	July 10
Series A (extra)	12 1/2c	Aug. 1	July 10
New Bedford Gas & Edison Lighting	\$1	July 15	June 30
Nineteen Hundred, class A (quarterly)	50c	Aug. 15	July 31
North American Edison, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Northwest Engineering (resumed)	25c	Aug. 1	July 15
Ohio Telephone Service 7% pref. (quar.)	\$1 1/4	July 1	June 24
Ohio Wax Paper Co. (quarterly)	25c	July 1	June 20
Oliver United Filters, Inc., series A	50c	Aug. 1	July 30
Paauhau Sugar Plantation Co. (monthly)	10c	Aug. 5	July 31
Pan American Airways	25c	Aug. 1	July 20
Pacific Lighting Corp., common (quar.)	60c	Aug. 15	July 20
Pacific Tin, special stock (quarterly)	50c	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
Penn Traffic Co. (semi-annually)	5c	Aug. 1	July 15
Popeoko Sugar Co. (monthly)	20c	July 1	July 10
Perfection Petroleum, Ltd., \$1 1/4 pref. (quar.)	37 1/2c	July 1	June 30
Philadelphia Electric Co.	45c	Aug. 1	July 10
Phillips-Jones Corp., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Piedmont & Northern Ry. (quar.)	75c	July 16	June 30
Pioneer Mill Co. (monthly)	15c	Aug. 1	July 15
Pittsburgh Cincinnati Chicago & St. Louis	\$2 1/4	July 20	July 10
Pittsfield Coal Gas (quar.)	50c	June 24	June 24
Plume & Atwood Manufacturing (quar.)	50c	July 1	June 25
Plymouth Cordage Co. (quarterly)	\$1 1/4	July 20	June 30
Plymouth Cordage employees' stock (quar.)	12 1/2c	July 20	June 30
Plymouth Oil Co.	25c	Sept. 30	Sept. 10
Portland Gas Light Co., \$6 preferred (quar.)	\$1 1/4	July 15	June 23
Quaker State Oil & Refining Corp. (quar.)	20c	July 16	June 27
Railroad Employees Corp. A & B (quar.)	5c	July 20	June 30
A & B (extra)	5c	July 20	June 30
8% preferred (quar.)	20c	July 20	June 30
Raymond Concrete Pipe Co. \$3 preferred	75c	Aug. 1	July 20
Reyburn Co., Inc.	25c	July 20	July 3
Rhode Island Public Service, pref. (quar.)	50c	Aug. 1	July 15
Class A (quarterly)	\$1	Aug. 1	July 15
Rich's Inc. (quar.)	50c	Aug. 1	July 20
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 1	July 11
Extra	5c	Aug. 1	July 11
Ritter Dental Mfg. Co., pref. (quar.)	\$1 1/4	July 1	June 30
Rockland Light & Power (quar.)	10c	Aug. 1	July 15
Securities Corp. General \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 17
\$7 preferred (quar.)	\$1 1/4	Aug. 1	July 17
Shaler Co. (quar.)	50c	July 1	June 30
Simms Petroleum (liquidating)	\$1 1/4	July 20	July 13
Sorg Paper Co. 6% preferred	25c	June 2	June 24
Southern Canada Power Co., com. (quar.)	\$20	Aug. 15	July 31
Spencer Chain Stores (initial)	15c	July 31	July 8
Springfield City Water Co., pref. A & B (quar.)	\$1 1/4	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
Squibb (E. R.) & Sons \$6 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Standard Fire Insurance of N. J. (quar.)	75c	July 23	July 16
State Street Investment (quar.)	50c	July 16	June 30
Super Corp. of America trust shares series C	14.4c	June 30	
Trust shares series D	14.6c	June 30	
Syracuse Lighting Co., Inc., 8% pref. (quar.)	\$2	Aug. 15	July 20
6 1/4% preferred (quarterly)	\$1 1/4	Aug. 15	July 20
6% preferred (quarterly)	\$1 1/4	Aug. 15	July 20
Supervised Shares, Inc. (quar.)	15c	July 15	June 30
Telephone Investment Corp.	27 1/2c	Aug. 1	July 20
Tivoli Brewing Co.	25c	July 15	July 3
Transamerica Corp. (semi-ann.)	20c	July 31	July 15
Extra	\$2	July 31	July 15
Twin Bell Oil Syndicate (monthly)	5c	Aug. 1	July 31
Twin Coach Co.	10c	July 15	July 3
Union P. S. Co. 7% A & B pref. (quar.)	\$1 1/4	July 1	June 20
\$6 preferred C & D (quar.)	\$1 1/4	July 1	June 20
United Biscuit Co. of Amer., com.	40c	Sept. 1	Aug. 5
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
United Investment Shares, ser. A reg.	\$1.10	July 15	June 30
Series C registered	\$1.834	July 15	June 30
United Investors Realty Corp., class A	7 1/2c	July 10	June 24
United Gold Equities of Canada, std. shs.	3c	July 15	July 3
Walgreen Co. (quar.)	50c	Aug. 1	July 15
Warren Foundry & Pipe Corp.	25c	Aug. 1	July 15
Washington Gas Light Co. (quar.)	90c	Aug. 1	July 15
Washington Oil Co.	75c	July 10	July 3
Waterbury Farrell Foundry & Machine	25c	July 1	June 24
Waukesha Motor Co., extra	5c	Aug. 3	July 15
Wehle Brewing, A & B	25c	July 1	June 22
Western Pipe & Steel Co. of Calif. pref. (s.a.)	35c	Aug. 15	June 30
Westland Oil Royalty Co. class A (monthly)	10c	Aug. 15	July 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
Weston (Geo.) Ltd., 5% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Wisconsin Telep., 7% pref. (quar.)	\$1 1/4	Aug. 31	July 20
Wheeling & Lake Erie Power & Light 7% pref.	\$1 1/4	Aug. 1	July 31
Woolson Spice (quar.)	25c	June 30	June 27
6% preferred (quar.)	\$1 1/4	June 30	June 27
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Ymir Yankee Girl Gold Mines	3c	Aug. 1	
York Rys. Co. 6% preferred (quar.)	62 1/2c	July 31	July 21

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

<i>Name of Company</i>	<i>Per Share</i>	<i>When Payable</i>	<i>Holders of Record</i>
Abraham & Straus, Inc., preferred (quarterly) ..	\$1 1/4	Aug. 1	July 15
Acampo Winery (semi-ann.) ..	35c	July 10	June 20
Adams Express Co.	10c	July 15	June 30
Addressograph-Multigraph Corp. (quar.) ..	15c	July 10	June 22
Aero Supply Mfg. Co., class A ..	77 1/2c	July 15	June 30
Affiliated Fund, Inc., common ..	2c	July 15	June 30
Ainsworth Manufacturing Co. (special) ..	50c	July 10	June 30
Air Reduction Co., Inc. (quar.) ..	25c	July 15	June 30
Extra ..	50c	July 15	June 30
Alabama Great Southern RR., ordinary ..	3c	July 15	June 22
Preferred ..	3c	Aug. 15	July 13
Alabama Power Co., \$5 pref. (quar.) ..	\$1 1/4	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly) ..	15c	Aug. 1	July 10
Extra ..	15c	Aug. 1	July 10
All-Penn Oil & Gas Co., initial (quarterly) ..	40c	July 15	July 10
Alpha Portland Cement ..	25c	July 25	July 1
Altorfer Bros., preferred ..	\$1	July 10	July 1
Aluminum Goods Mfg. Co. capital stock ..	15c	Oct. 1	Sept. 20
Aluminum Industries (quarterly) ..	10c	July 15	June 30
Aluminum Manufacturing, Inc. (quarterly) ..	50c	Sept. 30	Sept. 15
Quarterly ..	50c	Dec. 31	Dec. 15
7% preferred (quarterly) ..	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly) ..	\$1 1/4	Dec. 31	Dec. 15
American District Teleg., New Jersey (quar.) ..	\$1	July 15	June 15
Preferred (quar.) ..	\$1 1/4	July 15	June 15
American Envelope Co., 7% pref. A (quar.) ..	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.) ..	\$1 1/4	Dec. 1	Nov. 25
American Fork & Hoe Co. (quarterly) ..	25c	July 15	June 5
6% preferred (quarterly) ..	\$1 1/4	July 15	June 3
American Gas & Electric Co., preferred (quar.) ..	\$1 1/4	Aug. 1	July 8
American Hardware Corp. (quar.) ..	25c	Oct. 1	Sept. 12
Quarterly ..	25c	Jan. 1	Dec. 12
American Home Products Corp.	20c	Aug. 1	July 14
American Ice Co. (J. C., N. J.) preferred ..	50c	July 25	July 6
American Light & Traction (quar.) ..	30c	Aug. 1	July 15
Preferred (quarterly) ..	37 1/2c	Aug. 1	July 15
American Mfg. Co. preferred (quar.) ..	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.) ..	\$1 1/4	Dec. 31	Dec. 15
American News Corp. (bi-monthly) ..	40c	July 16	July 1
American Paper Goods 7% pref. (quar.) ..	\$1 1/4	Sept. 16	Sept. 8
7% preferred (quar.) ..	\$1 1/4	Dec. 16	Dec. 8
American Rolling Mill (quar.) ..	30c	July 15	June 15
6% preferred (quar.) ..	\$1 1/4	July 15	July 1
American Ship Building (quar.) ..	50c	Aug. 1	July 15
American Smelting & Refining ..	50c	Aug. 31	Aug. 7
First preferred (quarterly) ..	\$1 1/4	July 31	July 10
Second preferred (quarterly) ..	\$1 1/4	July 31	July 10
American Telephone & Telegraph (quar.) ..	\$2 1/4	July 15	June 15
American Thermos Bottle ..	25c	Aug. 1	July 20
Anaconda Copper Mining Co.	25c	July 20	June 13
Anglo-American Corp. of South Africa, pref. ..	3c	July 30	June 30
Anglo Iranian Oil Co. Amer. dep. rec. ord. reg. ..	tw 10%	Aug. 7	July 31

Name of Company	Per Share	When Payable	Holders of Record
Arnold Constable & Co.	12 1/2c	July 15	July 6
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Atchison Topeka & Santa Fe, pref. (s-a)	\$2 1/2	Aug. 1	June 26
Atlantic Refining, 4% preferred (initial)	\$1	Aug. 1	July 6
Atlas Tack Corp.	25c	July 15	July 1
Baldwin Co.	10c	July 7	June 30
Bangor Hydro-Electric	20c	Aug. 1	July 10
Bayuk Cigars, 1st preferred (quar.)	\$1 1/2	July 15	June 30
Belding-Hemlinway (quar.)	25c	July 31	July 3
Bell Telephone of Canada (quar.)	\$1 1/2	July 15	June 23
Bell Telephone of Penna., 6 1/2% pref. (quar.)	\$1 1/2	July 15	June 20
Bishop Oil Corp. (quar.)	2 1/2c	July 15	July 1
Blaw-Knox Co.	10c	July 30	July 10
Bloch Bros. Tobacco (quar.)	37 1/2c	Aug. 14	Aug. 11
Quartermaster	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 24
Bloomington Bros., pref. (quar.)	\$1 1/2	Aug. 1	July 20
Bon Ami, class A (quar.)	\$1	July 31	July 15
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Bralorne Mines (quarterly)	10c	July 15	June 30
Brazilian Traction, Light & Power	\$30c	July 15	June 5
Brewing Corp. (Canada) (quar.)	37 1/2c	July 15	June 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
British American Tobacco, ordinary (interim)	\$10d	July 8	June 5
British Columbia Elec. Ry., 5% pref. (quar.)	1 1/2c	July 15	June 30
British Columbia Power, class A (quar.)	40c	Aug. 1	July 17
British Columbia Tel., 6% preferred (quar.)	\$1 1/2	Aug. 1	July 17
Broadway Dept. Stores, Inc., 7% 1st pref.	\$1 1/2	July 10	June 30
Brooklyn Borough Gas (quar.)	\$1 1/2	July 15	July 1
Brooklyn-Manhattan Transit	75c	July 15	July 1
Preferred (quar.)	\$1 1/2	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/2	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/2	Apr. 15	Apr. 1
Brooklyn Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Buffalo Niagara & Eastern Power, 1st pf. (qu.)	\$1 1/2	Aug. 1	July 15
Builders Exchange Bldg. Co. of (Balt.)	3%	July 9	June 24
Bullock's, Inc., 7% preferred	\$1 1/2	Aug. 1	July 15
Burdine's, Inc., \$2.80 pref. (quar.)	70c	July 13	June 30
California Oregon Power Co., 6% pref.	75c	July 15	June 30
7% preferred	87 1/2c	July 15	June 30
Canada Northern Power Corp., com. (quar.)	30c	July 25	June 30
7% cum. preferred (quar.)	1 1/2c	July 15	June 15
Canada Southern Ry. (semi-annual)	\$1 1/2	Aug. 1	June 26
Canadian Eagle Oil	9d	July 15	June 30
Canadian Fairbanks Morse preferred (quar.)	\$1 1/2	July 31	June 30
Canadian Industries, Ltd., class A & B (quar.)	\$1	July 31	June 30
Class A & B (extra)	75c	July 15	June 30
Preferred (quarterly)	\$1 1/2	July 15	June 30
Canadian Light & Power (semi-ann.)	50c	July 15	June 26
Carnation Co., 5% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 20
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1	July 20	July 10
Stamped certificates (quarterly)	\$1 1/2	July 20	July 10
Central Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Kansas Power Co., 7% pref. (quar.)	\$1 1/2	July 15	June 30
6% preferred (quarterly)	\$1 1/2	July 15	June 30
Central Power Co. 7% preferred	87 1/2c	July 15	June 30
6% preferred	75c	July 15	June 30
Central Power & Light Co. (Mass.) 7% pref.	87 1/2c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
Central Republic Co., common	25c	July 15	June 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Champion Paper & Fibre Co.	25c	Aug. 15	July 31
6% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 15
Cincinnati Advertising Products (extra)	12 1/2c	Aug. 1	July 20
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s-a.)	\$2	Aug. 1	July 20
Cincinnati Northern RR. (semi-ann.)	\$6	July 31	July 21
Cincinnati Postal Term. & Realty, 6 1/2% pref.	\$1 1/2	July 15	July 3
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 19
City Baking Co., 7% preferred (quarterly)	\$1 1/2	Aug. 1	July 25
City Investing Co. common	1%	July 7	June 29
Cleveland Cinn. Chicago & St. Louis RR.—			
Common (semi-ann.)	\$5	July 31	July 21
5% preferred (quar.)	\$1 1/2	July 31	July 21
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc., com. (quar.)	25c	Aug. 1	July 21
Colonial Finance Corp. of E. I., 7% pref. (quar.)	17 1/2c	July 15	July 1
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	\$1 1/2	Aug. 15	July 20
5% cum. preferred (quarterly)	\$1 1/2	Aug. 15	July 20
5% conv. cum. preference (quar.)	\$1 1/2	Aug. 15	July 20
Columbus Ry. Power & Light 6 1/2% pref. (qu.)	\$1 1/2	Aug. 1	July 15
Commercial Discount, A pref. (quar.)	20c	July 10	July 1
B preferred (quarterly)	17 1/2c	July 10	July 1
Commonwealth Edison (quar.)	\$1	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Concord Gas Co., 7% preferred	h87 1/2c	Aug. 15	July 31
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut & Passumpsic Rivers RR.	\$3	Aug. 1	July 1
Consolidated Car Heating Co. (quarterly)	\$1 1/2	July 15	June 30
Consolidated Chemical Industries, class B.	12 1/2c	Aug. 1	July 15
Class A (quarterly)	37 1/2c	Aug. 1	July 15
Consolidated Edison, \$5 pref. (quar.)	\$1 1/2	Aug. 1	June 26
Consolidated Mining & Smelting	750c	July 15	June 30
Consolidated Oil Corp. (quarterly)	15c	Aug. 15	July 15
Consolidated Royalty Oil (quar.)	5c	July 21	July 15
Consolidated Traction Co. of N. J. (semi-ann.)	\$2	July 15	July 3
Container Corp. of America	25c	Aug. 15	July 25
Continental Insurance Co. (semi-ann.)	60c	July 10	June 30
Continental Oil	25c	July 31	July 6
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Cosmos Imperial Mills (quarterly)	\$1 1/2	July 15	July 1
Creamery Package Co. (quarterly)	30c	July 10	July 1
Crum & Foster (quar.)	20c	July 15	July 6
Extra	5c	July 15	July 6
Preferred (quar.)	\$2	Sept. 30	Sept. 21
Cudahy Packing Co., common	62 1/2c	July 15	July 3
Cypress Abbey Co.	2c	July 15	June 30
Darby Petroleum	25c	July 15	July 3
Dayton & Michigan RR. Co., 8% pref. (quar.)	\$1	July 7	July 15
Dennison Mfg. Co. debenture stock	\$2	Aug. 1	July 20
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 11
7% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 11
Denver Union Stockyards, 5 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Detroit Edison Co. (quar.)	\$1	July 15	June 30
Extra	\$1	July 15	June 30
Detroit Gasket & Manufacturing Co. (quar.)	25c	July 20	July 6
Detroit Hillsdale & Southwestern RR.	\$2	Jan. 6	June 20
Detroit Hillsdale & South Western RR.	\$2	Jan. 5	Dec. 19
Detroit River Tunnel Co. (semi-ann.)	\$4	July 15	July 8
Detroit Steel Products (resumed)	25c	July 10	June 30
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Doctor Pepper Co. (quar.)	35c	Sept. 1	Aug. 15
Quarterly	35c	Dec. 1	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Diamond State Telephone, 6½% pref. (quar.)	\$1¼	July 15	June 20
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	\$2	July 20	June 30
Dominion Textile Co., Ltd., preferred (quar.)	\$1¼	July 15	June 30
Dow Chemical, preferred (quar.)	\$1¼	Aug. 15	Aug. 1
Dow Drug Co.	15c	Aug. 15	Aug. 4
Driver Harris Co.	25c	July 20	July 10
Duplan Silk Corp. (semi-annual)	50c	Aug. 15	Aug. 3
Du Pont de Nemours (E. I.), debenture (quar.)	\$1¼	July 25	July 10
Duquesne Brewing Co. (quar.)	12½c	Aug. 1	June 22
Extra	2½c	Aug. 1	June 22
Duquesne Light Co., 5% preferred (quar.)	\$1¼	July 15	June 15
Eastern Gas & Fuel Association, 4½% pref. 6% preferred (quarterly)	\$1.125	Oct. 1	Sept. 15
Eastern Theatres Ltd., 7% pref. (semi-ann.)	\$3¼	July 31	June 30
East Penn R.R., 6% guaranteed (semi-ann.)	\$1¼	July 21	July 11
Economy Grocery Stores	25c	July 15	July 1
Edison Electric Illuminating Co. of Boston	\$2	Aug. 1	July 10
Electric Bond & Share \$5 pref. (quar.)	\$1¼	Aug. 1	July 6
\$6 preferred (quar.)	\$1¼	Aug. 1	July 6
Electric Household Utilities	25c	July 25	July 10
Electric Products	20c	July 25	July 15
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Dela.) pref. A (qu.)	\$1¼	July 15	June 30
Preferred B (quarterly)	\$1¼	July 15	June 20
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1¼	July 15	June 26
Ely & Walker Dry Goods, 7% pref. (s-a.)	\$3¼	July 15	July 3
6% pref. (semi-ann.)	\$3	July 15	July 3
Empire & Bay State Tel. Co., 4% guar. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Erle & Pittsburgh R.R. Co. 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	\$2¼	Oct. 3	Sept. 14
Famie Corp., common	6c	Aug. 1	July 28
Common class A (quarterly)	6½c	Oct. 1	Sept. 19
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1¼	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2¼	Oct. 1	Sept. 10
Federal Mogul Corp.	25c	July 15	July 1
Federal Service Finance Corp. (quarterly)	50c	July 15	June 30
7% preferred (quarterly)	\$1¼	July 15	June 30
Fibreboard Products, preferred (quarterly)	\$1¼	Aug. 1	July 16
Fidelity-Phenix Fire Ins. Co. of New York	60c	July 10	June 30
Finance Co. of Amer. at Balt., com. A & B.	12½c	July 15	July 6
7% preferred	43½c	July 15	July 6
7% preferred, class A	8½c	July 15	July 6
Fireman's Fund Insurance Co. (quarterly)	\$1	July 15	July 6
First All-Canadian Trustee Shares (1945) fund, (quarterly)	r7½c	July 15	June 25
First National Corp. of Portland, pref. A	h25c	July 15	June 30
Fishman (M. H.) Co. pref. A & B (quar.)	\$1¼	July 15	June 30
Food Machinery Corp. (quar.)	25c	July 15	June 30
Preferred (quar.)	\$1.125	July 15	June 30
Foot-Burt Co.	20c	July 15	July 6
Ford Motor Co. of Canada, cl. A & B.	r75c	July 11	June 20
Fortney Oil Co. (quarterly)	2½c	July 12	July 2
Freeport Texas, preferred (quar.)	\$1¼	Aug. 1	July 15
Froedtert Grain & Malting, partic. pref. (qu.)	30c	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 25
Fyr-Fyter Co., class A (quarterly)	25c	July 15	June 30
Gardner-Denver Co., common (quarterly)	50c	July 20	July 10
Common (extra)	50c	July 20	July 10
Gardner Electric Light Co. (s-a.)	\$4	July 15	June 30
General Baking Co., common	15c	Aug. 1	July 18
General Electric	25c	July 22	June 26
General Electric of Gt. Britain, Ltd.	10%	July 24	June 24
Extra	5%	July 24	June 24
General Motors Corp., pref. (quar.)	\$1¼	Aug. 1	July 6
Gillette Safety Razor Co. \$5 pref. (quar.)	\$1¼	Aug. 1	July 1
Glen Alden Coal Co. (quarterly)	25c	July 21	July 6
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Gold Dust Corp.	15c	Aug. 1	July 10
Goodman Manufacturing (quarterly)	50c	July 30	June 30
Gotham Silk Hosiery Co., 7% cum. pref.	h51	Aug. 1	July 13
7% cumulative preferred (quarterly)	\$1¼	Aug. 1	July 13
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Great Lakes Power Co. pref. A (quar.)	\$1¼	July 15	June 30
Green (H. L.) Co. Inc. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1¼	Aug. 1	July 15
Guarantee Co. of N. Amer. (quar.)	\$1¼	July 15	June 30
Extra	\$2¼	July 15	June 30
Harbison-Walker Refractories Co., pref. (quar.)	\$1¼	July 20	July 6
Harrisonburg Gas Co., 7% preferred (quar.)	\$1¼	July 15	June 30
Hartford & Connecticut Western R.R.—			
2% preferred (semi-annual)	\$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68½c	Aug. 1	July 15
Hat Corp. of Amer., 6½% cum. pref.	h51¼	Aug. 1	July 16
6½% cumulative preferred (quarterly)	\$1¼	Aug. 15	July 25
Hershey Chocolate Corp. (quarterly)	75c	Aug. 15	July 25
Convertible preferred (quarterly)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	July 31	July 21
Extra	30c	July 31	July 21
Monthly	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Hinde-Daugh Paper, 6% preferred A (quar.)	\$1¼	Aug. 1	July 15
Hollinger Consolidated Gold Mines	5c	July 14	June 29
Extra	5c	July 14	June 29
Holly Development Co. (quar.)	1c	July 15	June 30
Home Dairy Co., Inc., class A	50c	July 15	July 5
Honolulu Plantation (monthly)	15c	July 10	June 30
Horders, Inc. (quarterly)	15c	Aug. 1	July 20
Household Finance Corp., com. A & B (quar.)	75c	July 15	June 30a
Participating preference (quar.)	87½c	July 15	June 30a
Howey Gold Mines	1c	July 14	June 29
Extra	1c	July 14	June 29
Hutchinson Sugar Plantation (monthly)	10c	July 5	June 30
Imperial Life Assurance of Canada (quar.)	\$3¼	Oct. 1	Sept. 30
Quarterly	\$3¼	Jan. 2	Dec. 31
Insurance Co. of North America (s-a.)	\$1	July 15	June 30
International Business Machines Corp.	\$1¼	July 10	June 20
Quarterly	\$1¼	Oct. 10	Sept. 22
International Harvester (quar.)	30c	July 15	June 20
International Milling Co., 5% pref. (quar.)	\$1¼	July 15	July 4
International Nickel Co., preferred (quar.)	\$1¼	Aug. 1	July 2
International Printing Ink (quarterly)	45c	Aug. 1	July 13
Preferred (quarterly)	\$1½	Aug. 1	July 13
International Products Corp.	h50	July 15	June 30
International Utilities Corp., \$7 prior pref.	\$1¼	Aug. 1	July 20a
\$3½ prior preferred (series 1931)	75c	Aug. 1	July 20a
Interstate Dept. Stores, 7% pref. (quar.)	\$1¼	Aug. 1	July 18
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	\$2	Oct. 1	Sept. 15
Investment Co. of Amer. (quar.)	60c	July 15	July 6
Investment Fund, Ltd., 6% conv. pref.	40c	July 5	June 30
Investors Fund, series C (quarterly)	50c	July 15	June 30
Series C (extra)	30c	July 15	June 30
Iowa Electric Co., 6½% preferred B.	h40¾c	July 10	June 30
7% preferred A	h43¾c	July 10	June 30
Iowa Electric Light & Power Co., 7% pref. A	h87½c	July 20	June 30
6½% preferred B	h81¼c	July 20	June 30
6% preferred C	h75c	July 20	June 30
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jacobs (F. S.) Co., common (quarterly)	25c	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Jenkins Bros. (quarterly).....	12 1/2c	July 10	June 26
Founders shares (quarterly).....	50c	July 10	June 26
7% preferred (quarterly).....	1 1/4	July 10	June 26
Jewel Tea Co., Inc. (quar.).....	\$1	July 15	July 1
Special.....	50c	July 15	July 1
Joliet & Chicago RR. (quar.).....	1 1/4	July 6	June 25
Johns-Manville Corp., common.....	50c	July 15	June 23
Julian & Kokenge (semi-ann.).....	90c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.).....	15c	Sept. 30	Sept. 20
Quarterly.....	15c	Dec. 31	Dec. 21
Kaufmann Dept. Stores (quar.).....	25c	July 28	July 10
Kellogg Switchboard Supplies (quar.).....	10c	July 31	June 20
Preferred (quarterly).....	1 1/4	July 31	June 20
Kentucky Utilities, pref. (quar.).....	1 1/2	July 15	June 25
Kroehler Mfg. Co., class A preferred (quar.).....	1 1/4	Sept. 30	Sept. 4
Class A preferred (quar.).....	1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking, 7% pref. (quar.).....	1 1/4	July 31	July 7
Landers, Frary & Clark (quarterly).....	37 1/2c	Oct. 1	
Quarterly.....	37 1/2c	Jan. 1	
Landis Machine Co. (quar.).....	25c	Aug. 15	Aug. 5
Quarterly.....	25c	Nov. 15	Nov. 5
Preferred (quarterly).....	1 1/4	Sept. 15	Sept. 5
Preferred (quarterly).....	1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.).....	1 1/4	Aug. 1	July 15
Lee & Cady Co.....	30c	July 15	June 30
Lee Rubber & Tire Co.....	25c	Aug. 1	July 15
Lehigh Portland Cement Co. common.....	25c	Aug. 1	July 14
Lehman Corp. (quar.).....	75c	July 7	June 25
Special.....	\$1	July 10	June 30
Lerner stores Corp.....	50c	July 15	June 6
6 1/2% preferred (quar.).....	1 1/4	Aug. 1	July 21
Lincoln National Life Insurance (quar.).....	30c	Aug. 1	July 25
Quarterly.....	30c	Nov. 2	Oct. 27
Lincoln Printing Co., preferred (quar.).....	87 1/2c	Aug. 1	July 20
Link Belt (quar.).....	30c	Sept. 1	Aug. 15
Extra.....	15c	Sept. 1	Aug. 15
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.).....	40c	Aug. 1	July 16
Little Miami RR., spec. gtd. (quar.).....	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly).....	50c	Dec. 10	Nov. 25
Original capital.....	\$1.10	Sept. 10	Aug. 25
Original capital.....	\$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% preferred (quar.).....	\$2	Oct. 1	Oct. 1
8% preferred (quar.).....	\$2	Jan. 2	Dec. 31
Loew's, Inc., \$6 1/4 cum. preferred (quar.).....	1 1/4	Aug. 15	July 30
Lone Star Gas.....	20c	Aug. 15	July 15
6 1/2% preferred (quarterly).....	1.63	Aug. 1	July 15
Loose-Wiles Biscuit Co., common.....	50c	Aug. 1	July 17a
5% preferred (quarterly).....	1 1/4	Oct. 1	Sept. 15a
Lord & Taylor Co. 2d pref. (quar.).....	\$2	Aug. 1	July 17
Louisville Gas & Electric Co. (Ky.).....			
7% cumulative preferred (quar.).....	1 1/4	July 15	June 30
6% cumulative preferred (quar.).....	1 1/4	July 15	June 30
5% cumulative preferred (quar.).....	1 1/4	July 15	June 30
Ludlum Steel Co.....	25c	Aug. 15	Aug. 4a
Lunkenheimer Co., preferred (quar.).....	1 1/4	Oct. 1	Sept. 21
Preferred (quar.).....	1 1/4	Jan. 2	Dec. 21
MacAndrews & Forbes (quar.).....	50c	July 15	June 30
Preferred (quar.).....	1 1/4	July 15	June 30
Macfadden Publications, preferred.....	\$3	July 15	June 30
Magin & Co. (quarterly).....	18 1/2c	July 15	June 30
Magma Copper Co.....	50c	July 15	June 29
Magnin (I.) & Co., \$6 preferred (quar.).....	1 1/4	Aug. 15	Aug. 1
\$6 preferred (quar.).....	1 1/4	Nov. 15	Nov. 1
Mahoning Coal RR. (quar.).....	\$6 1/4	Aug. 1	July 15
Mahon (R. C.) & Co. new preferred (quar.).....	50c	July 15	June 30
Manufacturers Finance (Balto.) 7% pref.....	21 1/2c	July 15	June 30
Maryland Fund, Inc.....	\$100	July 20	July 15
Massachusetts Lighting Co., 8% pref. (quar.).....	\$2	July 15	June 30
6% preferred (quar.).....	1 1/4	July 15	June 30
Massachusetts Valley RR. (s-a.).....	83	Aug. 1	July 1
May Department Stores (quar.).....	50c	Sept. 1	Aug. 15
Maytag Co., \$6 1st preferred (quarterly).....	1 1/4	Aug. 1	July 15
McCall Corp. common (quar.).....	50c	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.).....	43 1/2c	Aug. 31	Aug. 31
7% preferred (quarterly).....	43 1/2c	Nov. 30	Nov. 30
McColl Frontenac Oil, preferred (quar.).....	73 1/2	July 15	June 30
McCrory Stores Corp., preferred (quar.).....	1 1/4	Aug. 1	July 20
McLellan Stores Co., 6% preferred (quar.).....	1 1/4	Aug. 1	July 10
Melville Shoe Corp. (quar.).....	\$1	Aug. 1	July 17
2d preferred (quar.).....	7 1/2c	Aug. 1	July 17
4 1/2% preferred (quar.).....	\$1.12 1/2	Aug. 1	July 17
Merchant Calculating Machine Co., 7% pref. (semi-annually).....	35c	July 15	June 30
Mergenthaler Linotype.....	50c	Aug. 15	Aug. 1
Meyer-Blanke Co. (quar.).....	25c	July 15	July 2
Michigan Public Service Co., 6% preferred.....	1 1/4	Aug. 1	July 15
7% preferred.....	1 1/4	Aug. 1	July 15
Midco Oil Corp. (quar.).....	25c	Aug. 15	Aug. 1
Mill Creek & Mine Hill Navigation RR.....	1 1/4	July 9	June 29
Milwaukee Electric Ry. & Light Co., 6% pf. (qu.).....	1 1/4	July 31	July 15
Montana Power Co., \$6 preferred (quar.).....	1 1/2	Aug. 1	July 10
Montgomery Ward & Co., Inc.....	20c	July 15	June 12
Montreal Light, Heat & Power Consol. (quar.).....	73 1/2c	July 31	June 30
Montreal Tel. Co. (quar.).....	80c	July 15	June 30
Montreal Tramways Co. (quar.).....	2 1/4	July 15	July 4
Moore (Wm. R.) Dry Goods (quar.).....	1 1/2	Oct. 1	Oct. 1
Quarterly.....	1 1/2	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc.....	25c	July 15	July 1
Morris Plan Insurance Society (quar.).....	\$1	Sept. 1	Aug. 27
Quarterly.....	\$1	Dec. 1	Nov. 26
Mountain States Telep. & Teleg. (quar.).....	\$2	July 15	June 30
Mutual Chemical Co. of Amer., 6% pref. (qu.).....	1 1/4	Sept. 28	Sept. 17
6% preferred (quarterly).....	1 1/4	Dec. 28	Dec. 17
Mutual System, Inc., common (quar.).....	5c	July 15	May 29
8% cumulative preferred (quar.).....	50c	July 15	June 30
Mutual Telephone (Hawaii) (monthly).....	8c	July 20	July 10
National Bearing Metals Corp.....	25c	Sept. 1	Aug. 20
7% preferred (quarterly).....	1 1/4	Aug. 1	July 20
National Biscuit Co. (quarterly).....	40c	July 15	June 17
Quarterly.....	c40c	Oct. 1	Sept. 11
Preferred (quarterly).....	1 1/4	Aug. 31	Aug. 14
National Bond & Share Corp.....	25c	July 15	June 30
National Cash Register Co.....	12 1/2c	July 15	June 30
National Distillers Products (quar.).....	50c	Aug. 1	July 15a
National Fuel Gas Co.....	25c	July 15	June 30
National Lead, preferred B (quarterly).....	1 1/4	Aug. 1	July 17
National Power & Light Co., \$6 pref. (quar.).....	1 1/2	Aug. 1	June 29
Nevada-California Electric, preferred (quar.).....	1 1/4	Aug. 1	June 30a
Newberry (J. J.) Realty Co., 6 1/2% pref. A (qu.).....	1 1/4	Aug. 1	July 16
6% preferred B (quarterly).....	1 1/4	Aug. 1	July 16
New Brunswick Tel. Co. (quarterly).....	12 1/2c	July 15	June 30
New Jersey Zinc (quar.).....	50c	Aug. 10	July 20
Extra.....	50c	July 15	July 1
New York & Hanseatic Corp. (quar.).....	\$1	July 15	July 10
New York Merchandise Co.....	\$20	July 24	July 9
Quarterly.....	50c	Aug. 1	July 9
New York Tel. Co., 6 1/2% pref. (quar.).....	1 1/4	July 15	June 20
New York Transportation Co. (quar.).....	50c	July 15	June 29
Niagara Share Corp., B.....	10c	July 15	June 22
Niles-Bement-Pond Co. (resumed).....	50c	July 15	July 9
Nineteen Hundred Corp., class A (quar.).....	50c	Aug. 15	July 31
Class A (quar.).....	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.).....	\$2	Sept. 19	Aug. 31
Adjustable preferred (quar.).....	\$1	Aug. 19	July 31
Northern Central Rwy. (semi-ann.).....	\$2	July 15	June 30
Northern Indiana Pub. Serv., 7% pref.....	87 1/2c	July 14	June 30
6% preferred (quar.).....	75c	July 14	June 30
5 1/2% preferred (quar.).....	68 1/2c	July 14	June 30
Northern Ontario Power Co. (quarterly).....	75c	July 25	June 30
6% preferred (quarterly).....	1 1/4	July 25	June 30

<i>Names of Company</i>	<i>Per Share</i>	<i>When Payable</i>	<i>Holders of Record</i>
Northern New York Utilities, pref. (quar.).....	\$1 1/4	Aug. 1	July 10
Northern RR. Co. of N. J., 4% gtd. (quar.).....	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly).....	\$1	Dec. 1	Nov. 21
Northern Securities Co.....	2%	July 10	June 26
Northern States Power Co. (Del.) 7% pref. (qu.).....	1 1/4%	July 20	June 30
6% preferred (quar.).....	1 1/4%	July 20	June 30
North Oklahoma Gas Co., 6% pref. (quar.).....	\$1 1/2	Sept. 1	Aug. 15
6% preferred (quar.).....	\$1 1/2	Dec. 1	Nov. 15
North West Bell Telephone Co.—			
6 1/2% preferred (quarterly).....	\$1 1/4	July 15	June 20
Oahu Ry. & Land Co. (monthly).....	15c	July 15	July 10
Oahu Sugar Co., Ltd. (monthly).....	20c	July 15	July 6
Ohio Brass Co., A & B (quarterly).....	25c	July 25	June 30
Preferred (quarterly).....	\$1 1/4	July 15	June 30
Ohio Water Service Co. A.....	\$1	Aug. 15	Aug. 1
Oilstocks Ltd., (semi-ann.).....	20c	July 10	July 3
Extra.....	10c	July 10	July 3
Onomea Sugar Co. (monthly).....	20c	July 20	July 10
Otis Elevator (quar.).....	15c	July 15	June 26
Preferred (quarterly).....	\$1 1/4	July 15	June 26
Paaubau Sugar Plantation Co. (monthly).....	10c	July 6	June 30
Pacific American Fisheries, Inc. (quar.).....	25c	July 15	July 1
Preferred (quar.).....	\$1 1/4	Aug. 1	July 15
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.).....	20c	Aug. 1	July 15
Preferred C (quar.).....	16 1/2c	Aug. 1	July 15
Preferred D (quar.).....	17 1/2c	Aug. 1	July 15
Pacific Gas & Electric (quar.).....	37 1/2c	Aug. 15	June 30
Pacific Lighting, \$6 preferred (quar.).....	\$1 1/4	July 15	June 30
Pacific Telephone & Telegraph, pref. (quar.).....	\$1 1/4	July 15	June 30
Package Machinery Co., 1st pref. (quar.).....	\$1 1/4	Aug. 1	July 20
Parker Pen (quar.).....	25c	Sept. 1	Aug. 15
Peninsular Telegraph Co., 7% preferred (quar.).....	\$1 1/4	Aug. 15	Aug. 5
7% preferred (quar.).....	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.).....	\$1 1/4	Feb. 15	Feb. 5
Pennsylvania Illuminating Corp., class A (quar.).....	12 1/2c	July 15	June 29
Pennsylvania Power Co., \$6.60 pref. (monthly).....	55c	Aug. 1	July 20
\$6.60 preferred (monthly).....	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Sait Mfg. (quar.).....	75c	July 15	June 30
Extra.....	\$1	July 15	June 30
Peoples Telephone (quarterly).....	\$1 1/4	July 15	June 30
Peterborough RR. Co. (semi-annually).....	\$1 1/4	Oct. 1	Sept. 25
Philadelphia Co. common (quar.).....	20c	July 25	July 1
Philadelphia Electric \$5 preferred (quar.).....	\$1 1/4	Aug. 1	July 10
Philadelphia Suburban Water Co., pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 12a
Philadelphia & Trenton (quarterly).....	\$2 1/2	July 10	June 30
Phoenix Finance Corp., 8% pref. (qu.).....	50c	July 10	June 30
Preferred (quarterly).....	50c	Oct. 10	Sept. 30
Preferred (quarterly).....	50c	Jan. 10	Dec. 31
Pittsburgh Bessemer & Lake Erie (semi-ann.).....	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.).....	\$1 1/4	Oct. 1	Sept. 10
Quarterly.....	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quarterly).....	\$1 1/4	July 7	June 10
7% preferred (quarterly).....	\$1 1/4	Oct. 6	Sept. 10
7% preferred (quarterly).....	\$1 1/4	Jan. 5	Dec. 10
Pittsburgh & Lake Erie RR. (semi-ann.).....	\$1 1/4	Aug. 1	June 26
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly).....	\$1 1/4	Dec. 1	Nov. 20
Plymouth Rubber Co., Inc., 7% pref. (quar.).....	\$1 1/4	July 15	July 1
Power Corp. of Canada Ltd., 6% cum. pref.....	7 1/2%	July 15	June 30
6% non-cum. partic. preferred.....	7 1/2%	July 15	June 30
Premier Gold Mining (quarterly).....	75c	July 15	June 12
Extra.....	75c	July 15	June 12
Premier Shares (semi-annual).....	8c	July 15	June 30
Procter & Gamble Co., 8% preferred (quar.).....	\$2	July 15	June 25
Properties (A. P. W.), Inc., class B.....	3%	Oct. 1	Mar. 31
Prudential Investors, \$6 preferred (quar.).....	\$1 1/4	July 15	June 30
Public Service Corp. of N. J. (quarterly).....	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.).....	\$2	Sept. 30	Sept. 1
7% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 1
6% preferred (monthly).....	50c	July 31	July 1
6% preferred (monthly).....	50c	Aug. 31	Aug. 1
6% preferred (monthly).....	50c	Sept. 30	Sept. 1
\$5 preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 1
Public Service of Northern Illinois (quar.).....	50c	Aug. 1	July 15
6% preferred (quarterly).....	\$1 1/4	Aug. 1	July 15
7% preferred (quarterly).....	\$1 1/4	Aug. 1	July 15
Puget Sound Power & Light, prior pref.....	\$1 1/4	July 15	June 20
Quaker Oats (quar.).....	\$1	July 15	July 1
Preferred (quar.).....	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares, Inc.....	3c	Aug. 1	July 15
Randall Co. class A (quar.).....	50c	Aug. 1	July 25
Class B.....	75c	Aug. 1	July 25
Rand Mines (interim).....	4s		
Rapid Electrotype (quarterly).....	60c	Sept. 15	Sept. 1
Quarterly.....	60c	Dec. 15	Dec. 1
Reading Co. (quarterly).....	50c	Aug. 13	July 16
1st preferred (quarterly).....	50c	Sept. 10	Aug. 20
2nd preferred (quarterly).....	50c	July 9	June 18
2nd preferred (quarterly).....	50c	Oct. 8	Sept. 17
Reliance Mfg. of Ill. (quar.).....	15c	Aug. 1	July 21
Extra.....	10c	Aug. 1	July 21
Reliable Stores, first preferred.....	\$5 1/4	July 15	July 15
Rex Hide, Inc. (quar.).....	25c	July 15	June 30
Richman Bros. Co. (quar.).....	75c	July 4	June 23
Rickel (H. W.) & Co. (s-a.).....	8c	July 25	July 15
River Raisin Paper (resumed).....	10c	July 10	June 24
Riverside Cement Co., \$6 1st pref. (quar.).....	\$1 1/4	Aug. 1	July 15
Root Petroleum (Initial).....	25c	Aug. 1	July 10
St. Croix Paper (quarterly).....	50c	July 15	July 6
St. Louis, Rocky Mt. & Pacific Co., preferred.....	\$1 1/4	Sept. 30	-----
Preferred.....	\$1 1/4	Dec. 31	-----
San Carlos Milling Co. (monthly).....	20c	July 15	July 2
San Diego Consol. Gas & Electric—			
Preferred (quarterly).....	\$1 1/4	July 15	June 30
San Francisco Remedial Loan Assoc. (quar.).....	75c	Sept. 30	Sept. 15
Quarterly.....	75c	Dec. 31	Dec. 15
Saratoga & Schenectady RR. (s-a.).....	\$3	July 15	July 1
Schenley Distillers Corp. (Initial).....	75c	July 8	June 27
Schuykill Valley Navigation & RR. (s-a.).....	\$1 1/4	July 9	June 29
Second Twin Bell Syndicate (monthly).....	20c	July 15	June 30
Security Storage (quarterly).....	\$1 1/4	July 10	July 6
Sedalia Water Co., 7% preferred (quar.).....	\$1 1/4	Aug. 1	July 1
Seeman Bros., Inc., common (quar.).....	62 1/2c	Aug. 1	July 15
Servel, Inc., 7% cum. preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 19
7% cum. preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 19
Sharp & Dohme, cum. pref. cl. A (qu.).....	87 1/2c	Aug. 1	July 17
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.).....	\$2	July 20	June 30
Signal Oil & Gas Co., class A & B (resumed).....	25c	July 10	June 30
6-20 Jones Corp. (quarterly).....	\$1 1/4	July 6	July 1
Skelly Oil Co., 6% preferred (quar.).....	\$1 1/4	Aug. 1	July 1
Smith (S. Morgan) Co. (quar.).....	\$1	Aug. 1	Aug. 1
Quarterly.....	\$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, 6% pref. (quar.).....	\$1 1/4	July 15	June 30
Southern American Gold & Platinum Co.....	10c	July 29	July 15
Southern Calif. Edison Co. (quar.).....	37 1/2c	Aug. 15	July 20
Orig. preferred (quar.).....	37 1/2c	July 15	June 20
Preferred series C (quar.).....	34 1/2c	July 15	June 20
Southern California Gas, 6% pref. A (quar.).....	37 1/2c	July 15	June 30
6% preferred (quarterly).....	37 1/2c	July 15	June 30
Southern Canada Power Co., Ltd—			
6% cum. partic. preferred (quarterly).....	1 1/4%	July 15	June 20
Southern Counties Gas, 6% pref. (quar.).....	\$1 1/4	July 15	June 30
Southern New England Telephone (quar.).....	\$1 1/4	July 15	June 30
Southern Royalty Co. (quar.).....	10c	July 15	June 30
Spicer Mfg. Co., preferred (quar.).....	75c	July 15	July 3
Spiegel May Stern, preferred.....	\$1 1/4	Aug. 1	July 15
Standard Cap & Seal Corp. (quar.).....	60c	Aug. 1	July 3
Extra.....	20c	Aug. 1	July 3

Name of Company	Per Share	When Payable	Holders of Record
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1 1/4	July 15	July 15
Standard Oil Co. (Ontio) common	25c	July 15	June 30
Preferred (quarterly)	\$1 1/4	July 15	June 30
Standard Silver Lead Mining	1c	July 25	June 30
Standard Utilities, Inc.	1/4c	July 20	June 20
Stanly Works, 5% preferred (quar.)	31 1/4c	Aug. 15	Aug. 1
State Street Investment Corp. (quar.)	50c	July 15	June 30
Steel Co. of Canada (quarterly)	43 1/4c	Aug. 1	July 7
Preferred (quarterly)	43 1/4c	Aug. 1	July 7
Stetson (J. B.) 8% cum. preferred	\$2	July 15	July 1
Stoney Brook R.R. Corp. (semi-ann.)	\$3	July 6	June 30
Suburban Electric Securities Co., 1st pref. (qu.)	\$1 1/4	Aug. 1	July 15
Sunray Oil Corp., 6% preferred	\$3	July 15	June 4
Sunset McKee, Salesbook, class B (quar.)	25c	July 15	July 3
Superheater Co. (quar.)	12 1/4c	July 15	July 3
Tacony-Palmira Bridge, 7 1/4% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
7 1/4% preferred	\$1 1/4	Sept. 1	Aug. 1
Telaugraph Corp. (quar.)	15c	Aug. 1	July 15
Texas Pacific Coal & Oil Co.	25c	Aug. 1	July 11
Thatcher Mfg. Co. (quar.)	90c	Aug. 31	July 31
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 21	July 21
Tom Moore Distillery (quar.)	12 1/4c	July 20	July 10
Tonopah Mining Co. (resumed)	3c	Aug. 1	July 15
Towle Mfg. Co. (quar.)	\$1 1/4	July 15	July 8
Trust Endowment Shares, series A reg.	20.4c	July 15	June 30
Tuckett Tobacco Co. preferred (quar.)	\$1 1/4	July 15	June 30
Twin Bell Oil Syndicate (monthly)	\$2	July 6	June 30
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Aug. 1	July 15
United Bond & Share (quarterly)	10c	July 15	June 30
United Dyewood, preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
United Fruit Co.	75c	July 15	June 18
United Gas & Electric Co. 5% pref. (s.-a.)	2 1/4%	July 15	June 30
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6.3% preferred (monthly)	54c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6.3% preferred (monthly)	54c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.3% preferred (monthly)	54c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/4	July 10	June 20
United Securities, Ltd. (quar.)	50c	July 15	June 26
United Shoe Machinery Corp., common	62 1/4c	July 6	June 16
Preferred	37 1/4c	July 6	June 16
United States & Foreign Securities, 1st pref.	\$1 1/4	Aug. 1	July 24
United States Pipe & Foundry Co. common (qu.)	37 1/4c	July 20	June 30
Common (quar.)	37 1/4c	Oct. 20	Sept. 30
Common (quar.)	37 1/4c	Dec. 21	Nov. 30

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 27, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,929,400	\$ 138,474,000	\$ 5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	407,119,000	34,117,000
National City Bank	127,500,000	40,797,000	a 1,435,442,000	158,538,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	451,956,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b 1,385,058,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	466,888,000	86,159,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	62,597,400	788,936,000	12,920,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	250,262,000	22,184,000
First National Bank	10,000,000	91,781,400	515,632,000	3,543,000
Irving Trust Co.	50,000,000	59,017,400	529,852,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,812,700	53,976,000	1,771,000
Chase National Bank	150,270,000	67,625,800	c 1,811,870,000	42,687,000
Fifth Avenue Bank	500,000	3,435,200	45,839,000	—
Bankers Trust Co.	25,000,000	68,456,900	d 837,559,000	44,229,000
Title Guar. & Trust Co.	10,000,000	5,249,700	15,428,000	473,000
Marine Midland Tr. Co.	5,000,000	8,067,800	82,505,000	3,008,000
New York Trust Co.	12,500,000	22,242,300	315,806,000	25,216,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	73,767,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	79,097,000	43,373,000
Total	612,480,000	743,339,100	9,685,466,000	534,222,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.
Includes deposits in foreign branches as follows: a \$240,819,000; b \$77,612,000; c \$79,992,000; d \$30,756,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 26, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 26,118,800	\$ 99,000	\$ 3,968,900	\$ 1,704,300	\$ 28,170,500
Sterling National	21,242,000	612,000	4,015,000	1,461,000	24,503,000
Trade Bank of N. Y.	5,045,272	217,257	1,101,749	131,291	5,332,942
Brooklyn—					
People's National	3,826,000	92,000	933,000	657,000	4,952,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 59,144,900	\$ 6,108,500	\$ 6,139,000	\$ 2,065,700	\$ 63,158,400
Federation	8,762,057	205,272	829,101	2,435,286	10,355,433
Fiduciary	12,353,247	* 1,490,896	2,388,572	—	14,015,798
Fulton	19,871,600	* 2,753,400	450,000	410,000	18,913,000
Lawyers	28,997,800	* 7,631,100	3,173,900	—	37,411,900
United States	72,312,796	11,378,038	18,462,706	—	73,000,967
Brooklyn—					
Brooklyn	92,163,009	3,331,000	27,685,000	360,000	115,836,000
Kings County	33,747,271	2,310,895	8,566,665	—	39,212,893

* Includes amount with Federal Reserve as follows: Empire, \$4,647,800; Fiduciary, \$1,169,968; Fulton, \$2,546,100; Lawyers, \$6,889,900.

Name of Company	Per Share	When Payable	Holders of Record
United States & International Securities—			
1st preferred	75c	Aug. 1	July 24
United States Smelting Refining & Mining	\$2	July 15	July 3
7% preferred (quarterly)	87 1/4c	July 15	July 3
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	June 15
Universal Leaf Tobacco Co., Inc. (quar.)	75c	Aug. 1	July 21
Common (extra)	\$1 1/4	Aug. 1	July 21
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 26
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Vapor Car Heating Co., preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Virginian Ry., 6% preferred (quarterly)	\$1 1/4	Aug. 1	July 17
Vulcan Detinning, preferred (quarterly)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walluku Sugar Co. (monthly)	20c	July 20	July 15
Waltham Watch Co., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Westworth Mfg. Co. (quar.)	30c	Aug. 1	July 15
West Coast Oil, preferred (quar.)	\$1	July 6	June 24
Western Grocers Ltd. (quarterly)	50c	July 15	June 30
Preferred (quarterly)	\$1 1/4	July 15	June 30
Western Pipe & Steel, 7% pref. (s.-a.)	35c	July 15	June 30
Westinghouse Air Brake Corp.	25c	July 30	June 30
Westinghouse Electric & Mfg.	\$1	Aug. 31	July 31
Preferred (quarterly)	87 1/4c	Aug. 31	July 31
Westland Oil Royalty Co., class A (monthly)	10c	July 15	June 30
West New Brighton Bank (Staten Isl., N. Y.)	\$3	July 10	June 30
West Penn Power, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 3
7% preferred (quar.)	\$1 1/4	Aug. 1	July 3
Wilson & Co. (quarterly)	12 1/4c	Sept. 1	Aug. 15
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Winstead Hosiery Co. (quarterly)	\$1 1/4	Aug. 1	—
Extra	50c	Aug. 1	—
Quarterly	\$1 1/4	Nov. 1	—
Extra	50c	Nov. 1	—
Wisconsin Gas & Electric Co., 6% pref. C.	\$1 1/4	July 15	June 30
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Zellers, Ltd., 6% preferred	\$1 1/4	Aug. 15	July 28

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25a sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses. z Per 100 shares.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 1 1936, in comparison with the previous week and the corresponding date last year:

	July 1, 1936	June 24, 1936	July 3, 1935
Assets—			
Gold certificates on hand and due from			
United States Treasury	3,089,972,000	2,989,080,000	2,297,885,000
Redemption fund—F. R. notes	1,281,000	1,479,000	1,107,000
Other cash	70,202,000	74,096,000	63,697,000
Total reserves	3,161,455,000	3,064,655,000	2,362,689,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,059,000	2,121,000	3,912,000
Other bills discounted	1,569,000	1,482,000	2,251,000
Total bills discounted	2,628,000	3,603,000	6,163,000
Bills bought in open market	1,095,000	1,095,000	1,801,000
Industrial advances	7,327,000	7,360,000	6,830,000
United States Government securities:			
Bonds	85,803,000	82,132,000	99,496,000
Treasury notes	406,144,000	466,186,000	470,463,000
Treasury bills	168,614,000	181,065,000	174,359,000
Total U. S. Government securities	660,561,000	729,383,000	744,318,000
Other securities	—	—	—
Foreign loans on gold	—	—	—
Total bills and securities	671,611,000	741,441,000	759,112,000
Gold held abroad	—	—	—
Due from foreign banks	91,000	91,000	256,000
Federal Reserve notes of other banks	5,597,000	2,872,000	5,620,000
Uncollected items	192,671,000	134,258,000	134,346,000
Bank premises	10,851,000	10,851,000	11,882,000
All other assets	31,289,000	27,506,000	31,371,000
Total assets	4,073,565,000	3,981,674,000	3,305,276,000
Liabilities—			
F. R. notes in actual circulation	833,841,000	813,658,000	717,475,000
Deposits—Member bank reserve acct.	2,342,709,000	2,235,578,000	2,018,012,000
U. S. Treasurer—General account	402,778,000	499,278,000	74,617,000
Foreign bank	19,748,000	21,254,000	9,294,000
Other deposits	158,085,000	156,807,000	219,321,000
Total deposits	2,923,300,000	2,912,917,000	2,321,244,000
Deferred availability items	192,623,000	130,401,000	137,571,000
Capital paid in	50,967,000	50,920,000	59,386,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,578,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	5,416,000	6,360,000	5,558,000
Total liabilities	4,073,565,000	3,981,674,000	3,305,276,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	82.2%	77.8%
Commitments to make industrial advances	9,394,000	9,813,000	8,653,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 2, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 1 1936

	July 1, 1936	June 24, 1936	June 17, 1936	June 10, 1936	June 3, 1936	May 27, 1936	May 20, 1936	May 13, 1936	July 3, 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 8,106,541,000	\$ 7,958,042,000	\$ 7,938,539,000	\$ 7,939,040,000	\$ 7,840,037,000	\$ 7,824,035,000	\$ 7,759,336,000	\$ 7,729,834,000	\$ 6,226,221,000
Redemption fund (F. R. notes)	12,949,000	12,364,000	12,518,000	13,261,000	13,261,000	13,062,000	12,532,000	12,451,000	22,881,000
Other cash *	266,238,000	272,844,000	276,269,000	295,572,000	290,695,000	310,451,000	316,329,000	324,928,000	216,175,000
Total reserves	8,385,728,000	8,243,250,000	8,227,326,000	8,247,873,000	8,143,993,000	8,147,548,000	8,088,197,000	8,067,213,000	6,465,277,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,006,000	3,985,000	4,177,000	3,244,000	3,611,000	2,646,000	2,436,000	2,292,000	5,384,000
Other bills discounted	2,215,000	2,204,000	2,362,000	2,159,000	2,240,000	2,182,000	2,313,000	2,489,000	2,987,000
Total bills discounted	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	8,371,000
Bills bought in open market	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,687,000
Industrial advances	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	27,904,000
U. S. Government securities—Bonds	315,673,000	315,678,000	315,697,000	265,686,000	265,680,000	265,699,000	265,691,000	265,693,000	292,743,000
Treasury notes	1,484,218,000	1,494,199,000	1,494,219,000	1,541,224,000	1,536,227,000	1,545,908,000	1,547,839,000	1,547,849,000	1,533,137,000
Treasury bills	620,337,000	620,357,000	620,337,000	623,337,000	628,337,000	618,648,000	616,717,000	616,717,000	604,879,000
Total U. S. Government securities	2,430,228,000	2,430,234,000	2,430,253,000	2,430,247,000	2,430,244,000	2,430,255,000	2,430,247,000	2,430,259,000	2,430,759,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—
Total bills and securities	2,467,492,000	2,469,617,000	2,470,107,000	2,468,971,000	2,469,518,000	2,470,025,000	2,470,208,000	2,469,861,000	2,471,721,000
Gold held abroad	—	—	—	—	—	—	—	—	—
Due from foreign banks	237,000	237,000	238,000	238,000	237,000	237,000	240,000	240,000	636,000
Federal Reserve notes of other banks	20,020,000	15,392,000	24,037,000	21,916,000	20,243,000	19,002,000	20,368,000	22,936,000	17,940,000
Uncollected items	678,636,000	551,560,000	696,106,000	531,098,000	613,591,000	518,009,000	574,289,000	595,188,000	527,436,000
Bank premises	48,051,000	48,052,000	48,052,000	48,051,000	48,052,000	48,051,000	48,051,000	48,050,000	49,839,000
All other assets	42,331,000	38,813,000	38,196,000	44,685,000	42,689,000	41,126,000	40,288,000	39,764,000	44,652,000
Total assets	11,642,495,000	11,366,921,000	11,504,062,000	11,362,832,000	11,338,323,000	11,243,998,000	11,241,641,000	11,243,252,000	9,577,501,000
LIABILITIES									
F. R. notes in actual circulation	4,046,086,000	3,980,018,000	3,872,984,000	3,785,980,000	3,793,959,000	3,758,973,000	3,760,729,000	3,762,028,000	3,299,860,000
Deposits—Member banks' reserve account	5,589,134,000	5,307,954,000	4,893,667,000	5,833,391,000	5,713,315,000	5,747,228,000	5,694,009,000	5,611,072,000	4,899,723,000
U. S. Treasurer—General account	731,016,000	929,072,000	1,421,457,000	516,404,000	504,733,000	544,183,000	513,104,000	577,985,000	181,686,000
Foreign banks	55,192,000	56,258,000	60,378,000	61,675,000	53,807,000	54,493,000	85,482,000	84,226,000	25,700,000
Other deposits	201,277,000	195,677,000	221,584,000	243,947,000	295,406,000	271,122,000	267,384,000	266,517,000	286,484,000
Total deposits	6,576,619,000	6,488,961,000	6,597,086,000	6,655,417,000	6,567,061,000	6,617,026,000	6,559,979,000	6,539,800,000	5,393,593,000
Deferred availability items	673,759,000	1,549,671,000	686,625,000	529,204,000	594,315,000	522,081,000	574,822,000	595,878,000	531,850,000
Capital paid in	130,947,000	130,879,000	130,813,000	130,871,000	130,796,000	130,795,000	130,745,000	130,721,000	146,570,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	20,870,000
Reserve for contingencies	34,117,000	134,116,000	34,111,000	34,118,000	34,114,000	34,111,000	34,109,000	34,114,000	30,777,000
All other liabilities	8,953,000	11,262,000	10,429,000	55,228,000	46,064,000	8,998,000	9,243,000	8,697,000	9,088,000
Total liabilities	11,642,495,000	11,366,921,000	11,504,062,000	11,362,832,000	11,338,323,000	11,243,998,000	11,241,641,000	11,243,252,000	9,577,501,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.9%	78.7%	78.6%	79.0%	78.6%	78.5%	78.4%	78.3%	74.4%
Commitments to make industrial advances	23,870,000	24,452,000	24,679,000	24,798,000	24,878,000	25,095,000	25,297,000	26,014,000	20,844,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 2,500,000	\$ 4,411,000	\$ 4,852,000	\$ 4,159,000	\$ 4,501,000	\$ 2,956,000	\$ 2,910,000	\$ 3,044,000	\$ 6,401,000
16-30 days bills discounted	650,000	124,000	684,000	120,000	166,000	718,000	612,000	615,000	255,000
31-60 days bills discounted	52,000	591,000	586,000	715,000	761,000	226,000	221,000	782,000	638,000
61-90 days bills discounted	660,000	638,000	77,000	47,000	68,000	588,000	703,000	86,000	871,000
Over 90 days bills discounted	359,000	425,000	340,000	362,000	355,000	340,000	303,000	254,000	206,000
Total bills discounted	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	8,371,000
1-15 days bills bought in open market	270,000	170,000	1,966,000	1,935,000	50,000	561,000	432,000	574,000	906,000
16-30 days bills bought in open market	763,000	270,000	270,000	16,000	1,934,000	2,145,000	275,000	315,000	495,000
31-60 days bills bought in open market	16,000	599,000	172,000	469,000	482,000	986,000	815,000	506,000	960,000
61-90 days bills bought in open market	2,028,000	2,038,000	668,000	656,000	610,000	607,000	3,022,000	3,282,000	2,326,000
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—
Total bills bought in open market	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,687,000
1-15 days industrial advances	1,482,000	1,631,000	1,671,000	1,491,000	1,513,000	1,526,000	1,600,000	1,652,000	1,207,000
16-30 days industrial advances	261,000	272,000	228,000	360,000	403,000	224,000	241,000	255,000	200,000
31-60 days industrial advances	561,000	663,000	681,000	770,000	593,000	629,000	573,000	521,000	227,000
61-90 days industrial advances	647,000	599,000	620,000	458,000	534,000	675,000	749,000	760,000	791,000
Over 90 days industrial advances	26,834,000	26,771,000	26,858,000	26,985,000	27,023,000	27,408,000	27,324,000	26,775,000	25,479,000
Total industrial advances	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	27,904,000
1-15 days U. S. Government securities	28,225,000	41,541,000	33,514,000	48,541,000	44,307,000	20,080,000	20,400,000	24,000,000	46,050,000
16-30 days U. S. Government securities	28,827,000	36,241,000	34,975,000	41,541,000	33,514,000	71,497,000	67,263,000	20,080,000	44,853,000
31-60 days U. S. Government securities	60,415,000	53,559,000	57,286,000	98,298,000	107,780,000	67,882,000	68,489,000	115,847,000	82,679,000
61-90 days U. S. Government securities	123,716,000	114,972,000	123,242,000	66,661,000	54,415,000	133,070,000	138,728,000	135,762,000	52,393,000
Over 90 days U. S. Government securities	2,189,045,000	2,193,821,000	2,181,236,000	2,175,206,000	2,190,228,000	2,137,726,000	2,135,367,000	2,134,570,000	2,204,784,000
Total U. S. Government securities	2,430,228,000	2,430,234,000	2,430,253,000	2,430,247,000	2,430,244,000	2,430,255,000	2,430,247,000	2,430,259,000	2,430,759,000
1-15 days other securities	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	—
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	—
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,304,059,000	4,243,935,000	4,132,931,000	4,074,896,000	4,049,745,000	4			

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 1 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	8,106,541.0	501,699.0	3,089,972.0	388,281.0	593,900.0	257,131.0	224,709.0	1,708,983.0	239,238.0	170,529.0	228,915.0	164,978.0	538,206.0
Redemption fund—F. R. notes	12,949.0	2,114.0	1,281.0	1,119.0	686.0	618.0	1,705.0	825.0	920.0	231.0	1,000.0	417.0	2,033.0
Other cash *	266,238.0	27,452.0	70,202.0	37,349.0	24,317.0	15,348.0	9,957.0	32,101.0	11,135.0	6,732.0	13,875.0	5,791.0	11,979.0
Total reserves	8,385,728.0	531,265.0	3,161,455.0	426,749.0	618,903.0	273,097.0	236,371.0	1,741,909.0	251,293.0	177,492.0	243,790.0	171,186.0	552,218.0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,006.0	520.0	1,059.0	280.0	25.0	27.0	-----	-----	25.0	-----	-----	50.0	20.0
Other bills discounted	2,215.0	76.0	1,569.0	-----	13.0	52.0	21.0	-----	6.0	35.0	86.0	349.0	8.0
Total bills discounted	4,221.0	596.0	2,628.0	280.0	38.0	79.0	21.0	-----	31.0	35.0	86.0	399.0	28.0
Bills bought in open market	3,077.0	224.0	1,095.0	316.0	293.0	120.0	108.0	384.0	87.0	61.0	86.0	86.0	217.0
Industrial advances	29,785.0	2,869.0	7,327.0	5,160.0	1,735.0	3,617.0	732.0	2,104.0	555.0	1,355.0	1,009.0	1,644.0	1,678.0
U. S. Government securities:													
Bonds	315,673.0	21,006.0	85,802.0	27,431.0	30,629.0	16,628.0	12,776.0	37,553.0	16,876.0	11,249.0	15,968.0	12,155.0	27,600.0
Treasury notes	1,494,218.0	99,429.0	406,145.0	129,844.0	144,977.0	78,707.0	60,474.0	177,757.0	79,886.0	53,244.0	75,580.0	57,530.0	130,645.0
Treasury bills	620,337.0	41,278.0	168,614.0	53,905.0	60,189.0	32,676.0	25,106.0	73,797.0	33,165.0	22,105.0	31,379.0	23,885.0	54,238.0
Total U. S. Govt. securities	2,430,228.0	161,713.0	660,561.0	211,180.0	235,795.0	128,011.0	98,356.0	289,107.0	129,927.0	86,598.0	122,927.0	93,570.0	212,483.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,467,492.0	165,402.0	671,611.0	216,936.0	237,861.0	131,827.0	99,217.0	291,595.0	130,600.0	88,049.0	124,289.0	95,699.0	214,406.0
Due from foreign banks	237.0	18.0	91.0	23.0	22.0	10.0	8.0	28.0	4.0	3.0	7.0	7.0	16.0
Fed. Res. notes of other banks	20,020.0	341.0	5,597.0	789.0	1,313.0	1,043.0	1,293.0	2,821.0	1,513.0	1,380.0	1,831.0	423.0	1,676.0
Uncollected items	678,636.0	74,192.0	192,671.0	53,624.0	70,207.0	51,689.0	18,129.0	88,357.0	25,025.0	18,366.0	33,051.0	21,229.0	32,096.0
Bank premises	48,051.0	3,113.0	10,851.0	5,080.0	6,525.0	2,919.0	2,284.0	4,830.0	2,452.0	1,531.0	3,360.0	1,526.0	3,580.0
All other resources	42,331.0	308.0	31,289.0	3,548.0	1,762.0	1,095.0	1,519.0	797.0	340.0	388.0	469.0	325.0	491.0
Total resources	11,642,495.0	774,639.0	4,073,565.0	706,749.0	936,593.0	461,680.0	358,821.0	2,130,337.0	411,227.0	287,209.0	406,797.0	290,395.0	804,483.0
LIABILITIES													
F. R. notes in actual circulation	4,046,086.0	366,905.0	833,841.0	303,232.0	389,266.0	187,895.0	180,431.0	922,777.0	175,282.0	122,756.0	151,996.0	87,794.0	323,911.0
Deposits:													
Member bank reserve account	5,589,134.0	271,160.0	2,342,709.0	286,182.0	410,830.0	178,282.0	117,511.0	1,034,798.0	162,561.0	104,726.0	183,006.0	138,433.0	358,936.0
U. S. Treasurer—Gen'l acct.	731,016.0	33,407.0	402,778.0	24,312.0	27,908.0	25,400.0	24,803.0	30,995.0	27,690.0	27,714.0	26,668.0	27,050.0	52,291.0
Foreign bank	55,192.0	4,132.0	19,748.0	5,192.0	5,136.0	2,437.0	1,954.0	6,476.0	1,675.0	1,340.0	1,611.0	1,619.0	3,852.0
Other deposits	201,277.0	2,447.0	158,065.0	2,047.0	2,758.0	3,389.0	3,575.0	2,586.0	8,098.0	4,271.0	314.0	2,519.0	11,208.0
Total deposits	6,576,619.0	311,146.0	2,923,300.0	317,733.0	446,632.0	209,528.0	147,843.0	1,074,855.0	200,024.0	138,051.0	211,599.0	169,621.0	426,287.0
Deferred availability items	673,759.0	72,993.0	192,623.0	52,676.0	69,253.0	49,550.0	17,296.0	89,418.0	25,853.0	17,204.0	33,507.0	22,031.0	31,355.0
Capital paid in	130,947.0	9,369.0	50,967.0	12,283.0	12,635.0	4,709.0	4,235.0	12,057.0	3,767.0	2,977.0	3,955.0	3,806.0	10,187.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	26,513.0	2,874.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,252.0	1,121.0
Reserve for contingencies	34,117.0	1,413.0	8,849.0	3,000.0	3,111.0	1,279.0	2,519.0	7,573.0	894.0	1,456.0	846.0	1,328.0	1,849.0
All other liabilities	8,953.0	37.0	5,416.0	188.0	318.0	85.0	127.0	916.0	206.0	613.0	139.0	780.0	128.0
Total liabilities	11,642,495.0	774,639.0	4,073,565.0	706,749.0	936,593.0	461,680.0	358,821.0	2,130,337.0	411,227.0	287,209.0	406,797.0	290,395.0	804,483.0
Commitments to make industrial advances	23,870.0	2,773.0	9,394.0	282.0	1,453.0	2,332.0	289.0	78.0	1,760.0	93.0	406.0	538.0	4,472.0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F.R. Bk. by F.R. Agt	4,304,059.0	381,802.0	924,920.0	315,474.0	402,068.0	196,451.0	198,262.0	952,647.0	182,189.0	127,807.0	164,272.0	95,863.0	362,294.0
Held by Fed'l Reserve Bank	257,973.0	14,897.0	91,079.0	12,242.0	12,802.0	8,566.0	17,831.0	29,870.0	6,907.0	5,051.0	12,276.0	8,069.0	38,383.0
In actual circulation	4,046,086.0	366,905.0	833,841.0	303,232.0	389,266.0	187,895.0	180,431.0	922,777.0	175,282.0	122,756.0	151,996.0	87,794.0	323,911.0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,271,523.0	396,000.0	930,706.0	301,000.0	402,500.0	192,000.0	170,685.0	956,000.0	169,632.0	125,000.0	165,000.0	96,000.0	367,000.0
Eligible paper	2,744.0	596.0	1,382.0	105.0	38.0	79.0	21.0	-----	31.0	35.0	80.0	349.0	28.0
U. S. Government securities	67,000.0	-----	15,000.0	-----	-----	5,000.0	30,000.0	-----	13,000.0	4,000.0	-----	-----	-----
Total collateral	4,341,267.0	396,596.0	932,088.0	316,105.0	402,538.0	197,079.0	200,706.0	956,000.0	182,663.0	129,035.0	165,080.0	96,349.0	367,028.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 8, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JUNE 24 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$
Loans and investments—total.....	22,520	1,250	9,890	1,187	1,825	622	548	2,908	615	376	669	466	2,164
Loans to brokers and dealers:													
In New York City.....	996	10	966	10	-----	-----	-----	5	-----	-----	2	-----	3
Outside New York City.....	237	29	77	18	15	3	6	61	6	2	3	3	14
Loans on securities to others (except banks).....	2,094	154	909	149	215	65	52	204	61	31	45	41	168
Acceptances and com'l paper bought.....	324	43	146	22	6	6	6	30	9	8	24	2	22
Loans on real estate.....	1,149	84	248	64	184	23	23	68	42	6	17	22	368
Loans to banks.....	65	3	31	2	5	1	1	10	7	-----	4	-----	1
Other loans.....	3,531	313	1,337	180	210	105	134	430	104	100	131	126	361
U. S. Govt. direct obligations.....	9,474	429	4,256	321	861	305	212	1,539	220	168	264	196	703
Obligations fully guar. by U. S. Govt.....	1,302	18	591	105	67	40	36	144	55	14	47	27	158
Other securities.....	3,348	167	1,329	316	262	74	78	417	111	47	132	49	366
Reserve with Federal Reserve Bank.....	4,282	197	2,001	183	267	112	66	850	113	64	123	86	220
Cash in vault.....	403	125	71	16	35	18	11	63	12	6	13	11	22
Balance with domestic banks.....	2,235	113	160	148	226	145	134	420	122	106	262	168	231
Other assets—net.....	1,344	75	547	89	110	41	40	106	23	18	25	27	243
LIABILITIES													
Demand deposits—adjusted.....	14,563	952	6,765	740	988	383	301	2,173	381	264	466	347	803
Time deposits.....	5,059	296	940	275	721	195	175	851	176	119	146	120	1,045
United States Government deposits.....	846	21	232	72	77	48	51	148	13	3	23	39	119
Inter-bank deposits:													
Domestic banks.....	5,447	223	2,327	286	322	196	177	782	222	122	364	170	256
Foreign banks.....	457	10	425	3	1	-----	1	6	-----	1	-----	-----	10
Borrowings.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	875	26	381	24	18	26	7	41	10	5	3	5	329
Capital account.....	3,537	232	1,599	223	336	90	87	346	83	56	90	77	313

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		June 27	June 29	June 30	July 1	July 2	July 3
Treasury							
4½s, 1947-52	High	117.23	117.23	117.24	117.25	117.26	
	Low	117.23	117.23	117.21	117.22	117.24	
	Close	117.23	117.23	117.24	117.22	117.26	
Total sales in \$1,000 units		40	4	14	14	15	
3½s, 1943-45							
	High	107.26	107.28	107.27	107.28	108	
	Low	107.26	107.27	107.27	107.26	107.28	
	Close	107.26	107.28	107.27	107.27	108	
Total sales in \$1,000 units		3	15	11	254	13	
4s, 1944-54							
	High	112.30	113	113	113.2	113.4	
	Low	112.30	112.28	113	113.1	113.2	
	Close	112.30	113	113	113.2	113.4	
Total sales in \$1,000 units		2	18	5	11	2	
3½s, 1946-56							
	High	108.11	108.12	108.12	108.14	108.14	
	Low	108.9	108.11	108.12	108.11	108.11	
	Close	108.11	108.12	108.12	108.14	108.14	
Total sales in \$1,000 units		3	53	4	4	4	
3s, 1951-55							
	High	104.8	104.10	104.9	104.9	104.12	104.16
	Low	104.8	104.10	104.7	104.7	104.8	104.10
	Close	104.8	104.10	104.9	104.9	104.12	104.16
Total sales in \$1,000 units		1	1	5	8	22	3
3s, 1946-48							
	High	105.9	105.7	105.10	105.9	105.10	105.13
	Low	105.9	105.7	105.9	105.7	105.10	105.9
	Close	105.9	105.7	105.10	105.9	105.10	105.13
Total sales in \$1,000 units		3	11	16	10	5	110
3½s, 1940-43							
	High	108.13	108.18	108.14	108.14	108.16	
	Low	108.13	108.13	108.12	108.12	108.15	
	Close	108.13	108.13	108.14	108.12	108.16	
Total sales in \$1,000 units		7	25	26	28	2	
3½s, 1941-43							
	High	108.27	108.28	109	108.30	108.28	108.31
	Low	108.27	108.28	108.29	108.29	108.28	108.31
	Close	108.27	108.28	109	108.30	108.28	108.31
Total sales in \$1,000 units		1	1	2	2	3	1
3½s, 1946-49							
	High	105.30	106	106.1	106.1	106.5	
	Low	105.30	106	106.1	106	106	
	Close	105.30	106	106.1	106	106.5	
Total sales in \$1,000 units		1	15	4	15	14	
3½s, 1949-52							
	High	105.27	105.31	105.26	105.31	105.31	
	Low	105.27	105.31	105.26	105.31	105.31	
	Close	105.27	105.31	105.26	105.31	105.31	
Total sales in \$1,000 units		1	1	1	1	1	
3½s, 1941							
	High	108.28	108.26	108.28	108.29	108.29	
	Low	108.28	108.26	108.28	108.29	108.29	
	Close	108.28	108.26	108.28	108.29	108.29	
Total sales in \$1,000 units		1	5	101	1	1	
3½s, 1944-46							
	High	107.20	107.20	107.19	107.18	107.22	107.23
	Low	107.18	107.18	107.17	107.19	107.20	
	Close	107.20	107.19	107.18	107.19	107.22	107.23
Total sales in \$1,000 units		3	31	2	7	7	6
2½s, 1955-60							
	High	102.2	102.3	102.4	102.3	102.5	102.9
	Low	102	102.1	102.1	102	102.3	102.4
	Close	102.2	102.1	102.2	102.3	102.8	
Total sales in \$1,000 units		12	29	23	77	13	76
2½s, 1945-47							
	High	103.20	103.20	103.24	103.23	103.22	103.25
	Low	103.18	103.19	103.21	103.20	103.20	103.24
	Close	103.18	103.20	103.24	103.20	103.21	103.25
Total sales in \$1,000 units		29	5	17	8	554	4
2½s, 1948-51							
	High	101.23	101.26	101.26	101.25	101.27	101.30
	Low	101.22	101.22	101.24	101.24	101.24	101.27
	Close	101.22	101.26	101.24	101.25	101.27	101.30
Total sales in \$1,000 units		35	13	44	28	154	41
2½s, 1951-54							
	High	101.2	101.4	101.4	101.3	101.5	101.8
	Low	100.31	101.2	101	101.1	101.3	101.5
	Close	101.2	101.4	101.2	101.2	101.4	101.8
Total sales in \$1,000 units		24	20	52	158	106	150
Federal Farm Mortgage							
3½s, 1944-64	High	104.3	104.3	104.6	104.7	104.12	
	Low	104.3	104.3	104.5	104.7	104.11	
	Close	104.3	104.3	104.5	104.7	104.12	
Total sales in \$1,000 units		1	10	2	2	2	
Federal Farm Mortgage							
3s, 1944-49	High	102.24	102.26	102.29	103	103.5	
	Low	102.23	102.23	102.24	102.27	103	
	Close	102.24	102.26	102.28	103	103.3	
Total sales in \$1,000 units		2	7	25	65	8	406
Federal Farm Mortgage							
3s, 1942-47	High	103.15	103.17	103.14	103.18	103.23	
	Low	103.15	103.16	103.14	103.16	103.20	
	Close	103.15	103.16	103.14	103.18	103.23	
Total sales in \$1,000 units		1	18	3	38	30	
Federal Farm Mortgage							
2½s, 1942-47	High	102.3	102.5	102.10	102.12	102.12	
	Low	102.3	102.5	102.9	102.12	102.12	
	Close	102.3	102.5	102.10	102.12	102.12	
Total sales in \$1,000 units		10	5	2	10	10	
Home Owners' Loan							
3s, series A, 1944-52	High	102.17	102.18	102.18	102.19	102.24	
	Low	102.15	102.15	102.15	102.16	102.21	
	Close	102.17	102.18	102.17	102.19	102.24	
Total sales in \$1,000 units		62	39	22	19	99	
Home Owners' Loan							
2½s, series B, 1939-49	High	101.8	101.10	101.10	101.9	101.21	101.14
	Low	101.6	101.6	101.7	101.7	101.8	101.11
	Close	101.8	101.10	101.9	101.8	101.12	101.14
Total sales in \$1,000 units		7	23	33	39	21	288
Home Owners' Loan							
2½s, 1942-44	High	101.10	101.10	101.11	101.8	101.10	101.14
	Low	101.5	101.8	101.7	101.7	101.9	101.12
	Close	101.10	101.10	101.7	101.8	101.10	101.14
Total sales in \$1,000 units		8	33	67	18	34	38

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2 ½s 1955-60..... 101.31 to 101.31

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 3 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	366,350	\$3,190,000	\$610,000	\$210,000	\$4,010,000
Monday	770,240	5,193,000	1,151,000	289,000	6,633,000
Tuesday	822,265	5,983,000	1,243,000	437,000	7,663,000
Wednesday	966,230	6,643,000	1,122,000	516,000	8,281,000
Thursday	1,072,650	6,959,000	1,060,000	1,414,000	9,433,000
Friday	1,020,180	6,989,000	1,022,000	1,350,000	9,361,000
Total	5,017,915	\$34,957,000	\$6,208,000	\$4,216,000	\$45,381,000

Sales at New York Stock Exchange	Week Ended July 3		Jan. 1 to July 3	
	1936	1935	1936	1935
Stocks—No. of shares	5,017,915	5,497,578	263,813,600	124,593,622
Bonds				
Government	\$4,216,000	\$6,073,000	\$149,272,000	\$420,431,000
State and foreign	6,208,000	9,447,000	177,088,000	193,683,000
Railroad and industrial	34,957,000	47,314,000	1,489,082,000	1,056,262,000
Total	\$45,381,000	\$62,834,000	\$1,815,442,000	\$1,670,376,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co..

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 3	158.11	48.05	33.41	57.38	106.39	111.64	86.51	106.21	102.69
July 2	157.51	47.84	32.99	57.07	106.26	111.36	86.43	106.15	102.55
July 1	158.38	47.85	32.91	57.24	106.24	111.41	86.46	106.13	102.56
June 30	157.69	47.84	32.48	56.96	106.31	111.60	86.49	106.04	102.61
June 29	158.01	47.90	32.38	57.02	106.24	111.44	86.61	106.15	102.61
June 27	158.46	48.11	32.48	57.21	106.30	111.25	86.54	106.15	102.56

United States Treasury Bills—Friday, July 3

Rates quoted are for discount at purchase.

		<i>Bid</i>	<i>Asked</i>			<i>Bid</i>	<i>Asked</i>
July 8 1936		0.15%	-----	Nov. 25 1936		0.15%	-----
July 15 1936		0.15%	-----	Dec. 2 1936		0.20%	-----
July 22 1936		0.15%	-----	Dec. 9 1936		0.20%	-----
July 29 1936		0.15%	-----	Dec. 16 1936		0.20%	-----
Aug. 5 1936		0.15%	-----	Dec. 23 1936		0.20%	-----
Aug. 12 1936		0.15%	-----	Dec. 30 1936		0.20%	-----
Aug. 19 1936		0.15%	-----	Jan. 6 1936		0.20%	-----
Aug. 26 1936		0.15%	-----	Jan. 13 1937		0.20%	-----
Sept. 2 1936		0.15%	-----	Jan. 20 1937		0.20%	-----
Sept. 9 1936		0.15%	-----	Jan. 27 1937		0.20%	-----
Sept. 16 1936		0.15%	-----	Feb. 3 1937		0.20%	-----
Sept. 23 1936		0.15%	-----	Feb. 10 1937		0.20%	-----
Sept. 30 1936		0.15%	-----	Feb. 17 1937		0.20%	-----
Oct. 7 1936		0.15%	-----	Feb. 24 1937		0.20%	-----
Oct. 14 1936		0.15%	-----	Mar. 3 1937		0.20%	-----
Oct. 21 1936		0.15%	-----	Mar. 10 1937		0.20%	-----
Oct. 28 1936		0.15%	-----	Mar. 17 1937		0.20%	-----
Nov. 4 1936		0.15%	-----	Mar. 24 1937		0.20%	-----
Nov. 10 1936		0.15%	-----	Mar. 31 1937		0.20%	-----
Nov. 18 1936		0.15%	-----				

ABBOTT, PROCTOR & PAINE

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New York Stock Exchange
and other leading exchanges

consolidation of
ABBOTT, PROCTOR & PAINE
and
LIVINGSTON & COMPANY

Commission orders executed
in Stocks, Bonds, Commodities
for institutions and individuals

NEW YORK · CHICAGO · MONTREAL · CLEVELAND · INDIANAPOLIS · RICHMOND, VA. · NORFOLK, VA.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
95	95	95	95	95	95
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
194	194	194	194	194	194
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
33	33	33	33	33	33
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
105	105	105	105	105	105
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
3	3	3	3	3	3
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
98	98	98	98	98	98
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
34	34	34	34	34	34
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
99	99	99	99	99	99
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
126	126	126	126	126	126
44	44	44	44	44	44
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
140	140	140	140	140	140
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

For footnotes see page 62

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-share Lots

Range for Previous
Year 1935

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
30	Abraham & Straus.....	No par	42 Mar 31	52 1/2 June 25	32 Apr	52 1/2 Nov
220	Preferred.....	100	111 1/2 Mar 18	118 Feb 1	110 Jan	116 Oct
300	Acme Steel Co.....	25	59 Apr 28	74 1/2 Feb 10	51 June	74 1/2 Nov
5,000	Adams Express.....	No par	9 1/2 Apr 30	13 1/2 Feb 21	4 1/4 Mar	11 1/2 Dec
	Preferred.....	100	100 1/2 Jan 2	100 1/2 Jan 10	84 1/2 Jan	100 1/2 Dec
1,100	Adams Mills.....	No par	17 1/2 June 9	35 1/2 Feb 14	28 Jan	37 1/2 Nov
1,500	Address Multigr Corp.....	10	22 1/2 Jan 21	28 Feb 28	8 Jan	24 1/2 Dec
1,600	Advance Rumely.....	No par	21 1/2 Jan 14	21 1/2 Jan 8	4 1/2 Mar	20 1/2 Dec
4,800	Affiliated Products Inc.....	No par	7 1/2 Jan 2	9 Mar 2	6 1/2 Sept	8 1/2 Feb
11,000	Air Reduction Inc new.....	No par	58 Apr 28	70 1/2 June 24	104 1/2 Mar	173 Nov
	Air Way El Appliance.....	No par	2 Jan 2	6 1/2 Apr 1	2 Apr	2 1/2 Dec
	Ala & Vicksburg RR Co.....	100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
3,900	Alaska Juneau Gold Min.....	10	13 1/2 May 22	17 1/2 Jan 23	13 1/2 Oct	22 1/2 Jan
400	A P W Paper Co.....	No par	3 July 1	5 1/2 Jan 27	1 1/2 June	4 Dec
	Albany & Susque RR Co.....	100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
10,500	Allegheny Corp.....	No par	2 1/2 Apr 28	4 1/2 Jan 31	4 Mar	3 1/2 Dec
6,300	Pref A with \$30 warr.....	100	12 1/2 Jan 2	30 1/2 Feb 18	2 1/2 Mar	14 1/2 Dec
200	Pref A with \$40 warr.....	100	12 1/2 Jan 2	29 1/2 Feb 18	2 Mar	14 1/2 Dec
300	Pref A without warr.....	100	12 1/2 Jan 2	29 1/2 Feb 18	1 1/4 Mar	14 1/2 Dec
1,300	2 1/2 % prior conv pf.....	No par	27 Apr 28	45 1/2 Feb 5	6 1/2 Apr	33 1/2 Dec
2,500	Allegheny Steel Co.....	No par	27 1/2 July 1	39 1/2 Feb 11	21 Jan	32 Dec
	Alleg & West Ry 6 % gtd.....	100	98 Feb 8	103 Feb 14	125 Mar	173 Sept
4,700	Allied Chemical & Dye.....	100	157 Jan 7	208 Apr 2	22 1/2 Dec	24 1/2 Dec
6,100	Allied Mills Co Inc.....	No par	23 1/2 Mar 12	28 1/2 Mar 26	3 1/2 Mar	9 Nov
36,000	Allied Stores Corp.....	No par	6 1/2 Jan 7	11 June 17	749 June	75 1/2 Oct
800	5 % pref.....	100	69 Jan 31	84 June 17	12 Mar	37 1/2 Oct
8,600	Allis-Chalmers Mfg.....	No par	35 1/2 Jan 21	50 1/2 Apr 6	14 Mar	22 1/2 Nov
600	Alpha Portland Cem.....	No par	19 1/2 May 13	28 1/2 Mar 11	2 1/2 Mar	4 1/2 Dec
900	Amalgam Leather Co.....	1	2 1/2 May 1	5 1/2 Jan 24	26 June	40 Dec
300	7 % preferred.....	50	34 Apr 20	53 1/2 June 11	48 1/2 Jan	80 Dec
1,400	Amerasia Corp.....	No par	75 Jan 6	125 1/2 Mar 29	41 1/2 June	57 1/2 Feb
1,000	Am Agric Chem (Del).....	No par	50 Apr 20	63 1/2 Feb 11	13 1/2 Jan	47 1/2 Nov
5,000	American Bank Note.....	10	39 July 1	55 1/2 Apr 15	43 Jan	70 Nov
10	Preferred.....	50	65 Jan 3	72 Feb 4	21 Mar	42 1/2 Dec
1,500	Am Brake Shoe & Fdy.....	No par	40 Apr 28	50 1/2 Mar 28	110 Jan	149 1/2 Oct
345	5 1/4 % conv pref.....	100	124 May 2	133 1/2 June 29	151 1/2 Jan	168 May
6,000	American Can.....	25	115 1/2 Feb 24	135 1/2 June 22	10 Mar	33 1/2 Dec
600	Preferred.....	100	162 1/2 May 29	166 1/2 Jan 14	25 1/2 Mar	65 Dec
1,800	American Car & Fdy.....	No par	30 Apr 30	41 Feb 21	8 Jan	33 1/2 Dec
1,600	Preferred.....	100	57 1/2 Apr 27	73 1/2 Feb 19	38 Jan	115 Nov
2,600	American Chain.....	No par	31 Jan 3	58 1/2 Apr 16	66 Feb	96 June
	7 % preferred.....	100	114 1/2 Jan 14	130 June 12	30 Mar	34 1/2 Aug
400	American Chicle.....	No par	87 1/2 May 11	95 1/2 Mar 6	2 1/2 Mar	9 1/2 Dec
20	Am Coal of N. J (Alleg Co).....	25	29 July 3	34 Jan 3	22 1/2 Mar	35 1/2 Nov
100	Amer Colortype Co.....	10	7 1/2 June 26	13 1/2 Feb 13	6 1/2 Feb	19 1/2 Dec
1,500	Am Comm'l Alcohol Corp.....	20	20 1/2 July 1	32 1/2 Mar 6	72 Apr	92 1/2 Dec
14,700	American Crystal Sugar.....	100	16 1/2 Jan 9	28 1/2 June 29	3 1/2 May	3 1/2 Dec
960	6 % 1st pref.....	100	89 Apr 8	99 1/2 June 17	2 1/2 Apr	9 1/2 Dec
1,000	Amer Encaustic Tiling New.....	1	3 1/2 Apr 30	5 May 2	14 Mar	42 Aug
200	Amer European Sees.....	No par	9 1/2 Jan 2	14 1/2 Feb 17	3 1/2 Mar	17 Aug
21,500	Amer & For'n Power.....	No par	6 1/2 Apr 30	9 1/2 Mar 26	12 Mar	38 1/2 Aug
15,700	Preferred.....	100	29 1/2 Jan 2	43 Feb 17	8 1/2 Mar	15 1/2 Oct
8,600	2d preferred.....	No par	12 Apr 30	18 1/2 Apr 7	3 Oct	6 1/2 Nov
7,700	\$6 preferred.....	No par	25 Apr 30	37 1/2 Jan 28	28 Oct	40 Nov
11,200	Amer Hawaiian S S Co.....	10	13 Jan 20	21 June 30	729 1/2 Apr	38 1/2 Nov
3,300	Amer Hide & Leather.....	1	5 1/2 July 3	8 1/2 Mar 6	1 1/2 Oct	4 1/2 Jan
400	6 % conv pref.....	50	34 1/2 July 3	46 Jan 27	14 1/2 Oct	37 1/2 Feb
5,300	Amer Home Products.....	1	37 Jan 2	41 1/2 Mar 7	4 1/2 Mar	11 1/2 Nov
100	American Ice.....	No par	2 1/2 June 11	5 1/2 Jan 14	32 Mar	75 1/2 Dec
700	6 % non-cum pref.....	100	17 1/2 Apr 23	24 Jan 14	18 1/2 Mar	33 1/2 Nov
2,700	Amer Internat Corp.....	No par	9 1/2 Apr 30	13 1/2 Apr 11	4 1/4 Apr	12 1/2 Dec
3,800	American Locomotive.....	No par	23 1/2 Apr 28	30 1/2 Feb 28	72 Jan	130 1/2 Nov
800	Preferred.....	100	66 Apr 28	95 1/2 Feb 27	24 Jan	36 1/2 Jan
5,900	Amer Mach & Fdy Co.....	No par	21 May 9	29 1/2 Jan 14	15 1/2 Mar	27 1/2 Nov
700	Amer Mach & Metals.....	No par	10 Apr 28	15 Feb 13	14 1/2 Apr	12 1/2 Dec
1,600	Amer Metal Co Ltd.....	No par	27 Apr 30	35 1/2 Mar 20	13 1/2 Mar	32 1/2 Dec
	6 % conv preferred.....	100	124 Apr 2	133 Feb 6	72 Jan	130 1/2 Nov
600	Amer News, N Y Corp.....	No par	35 1/2 Jan 3	46 July 3	224 Jan	36 1/2 Jan
49,400	Amer Power & Light.....	No par	7 1/2 Feb 20	13 1/2 Mar 26	11 1/2 Mar	9 1/2 Nov
11,400	\$6 preferred.....	No par	43 Feb 20	72 July 3	10 1/2 Mar	49 1/2 Aug
16,000	\$5 preferred.....	No par	36 1/2 Feb 20	63 1/2 July 4	8 1/2 Mar	41 1/2 Aug
26,700	Am Rad & Stand San'y.....	No par	18 1/2 Apr 30	27 1/2 Jan 4	10 1/2 Mar	25 1/2 Dec
30	Preferred.....	100	157 Jan 7	165 Apr 6	134 1/2 Mar	159 Sept
15,600	American Rolling Mill.....	25	24 1/2 July 3	34 Feb 19	15 1/2 Mar	32 1/2 Nov
4,600	Amer Safety Razor.....	No par	89 1/2 Jan 21	116 1/2 Mar 5	66 Mar	95 1/2 July
430	American Seating Co.....	No par	18 Apr 30	27 Mar 5	4 1/2 Mar	21 1/2 Dec
5,700	Amer Shipbuilding Co.....	No par	25 1/2 Jan 2	33 1/2 Apr 8	20 Mar	26 1/2 Jan
300	Amer Smelting & Refg.....	No par	56 1/2 Jan 7	91 1/2 Mar 20	31 1/2 Apr	64 1/2 Dec
800	Preferred.....	100	136 1/2 Jan 3	152 1/2 Mar 11	121 Feb	144 May
500	2d preferred 6 % cum.....	25	104 Jan 9	108 1/2 May 28	101 1/2 Dec	117 1/2 Aug
150	American Snuff.....	100	57 1/2 Mar 6	73 1/2 Jan 22	63 Jan	76 June
3,300	Preferred.....	100	133 1/2 Jan 7	143 1/2 May 28	125 Feb	143 July
190	Amer Steel Foundries.....	No par	20 1/2 Apr 30	33 1/2 Feb 19	12 Mar	25 1/2 Nov
900	Preferred.....	100	107 1/2 Jan 4	125 June 10	58 Feb	113 Dec
3,300	American Stores.....	No par	26 May 29	36 Jan 20	32 1/2 Dec	43 Jan
300	Amer Sugar Refining.....	100	48 1/2 Apr 30	60 1/2 Mar 3	50 1/2 Dec	70 1/2 Feb
200	Preferred.....	100	129 Jan 6	141 1/2 Jan 29	124 Dec	140 1/2 May
10,900	Am Sumatra Tobacco.....	No par	20 1/2 Mar 21	26 1/2 Jan 8	18 1/2 Jan	27 1/2 Nov
2,400	Amer Telep & Teleg.....	25	149 1/2 Apr 30	178 Feb 14	98 1/2 Mar	160 1/2 Nov
8,000	American Tobacco.....	25	87 Mar 13	102 1/2 Feb 6	72 1/2 Apr	104 1/2 Nov
500	Common class B.....	25	88 1/2 Mar 13	104 Feb 6	74 1/2 Mar	107 Nov
4,000	Preferred.....	100	136 Jan 2	150 Mar 17	129 1/2 Jan	141 Nov
	Am Type Founders Inc.....	10	9 1/2 May 21	11 1/2 May 25	9 Mar	38 1/2 Dec
32,200	Preferred.....	100	20 May 13	35 Jan 10	7 1/2 Mar	22 1/2 Dec
600	Am Water Wks & Elec.....	No par	19 1/2 Apr 28	25 1/2 Apr 9	48 Mar	94 1/2 Nov
1,700	1st preferred.....	No par	92 1/2 Jan 3	107 1/2 June 11	4 1/2 Mar	104 Sept
4,300	American Woolen.....	No par	7 1/2 Apr 28	11 1/2 Feb 1	35 1/2 Mar	68 1/2 Nov
800	Preferred.....	100	54 1/2 Apr 30	70 1/2 Feb 1	2 1/2 Mar	2 1/2 Dec
100	1st Writing Paper.....	1	4 1/2 May 19	2 Feb 5	2 1/2 Mar	11 1/2 Dec
2,200	Preferred.....	No par	4 1/2 Apr 30	10 Jan 10	31 Mar	49 Aug
100	Amer Zinc Lead & Smelt.....	1	31 1/2 July 3	7 1/2 Mar 2	9 Mar	38 1/2 Dec
100	Preferred.....	25	44 Jan 2	73 1/2 Mar 2	7 1/2 Mar	37 Dec
26,100	\$5 prior pref.....	25	24 May 18	31 Apr 2	16 1/2 Apr	37 Dec
1,400	Anaconda Copper Mining.....	50	28 Jan 20	39 1/2 Apr 16	10 1/2 Sept	17 1/2 Jan
1,000	Anaconda W & Cable.....	No par	35 Jan 8	46 Feb 15	96 1/2 Oct	109 Apr
120	Anchor Cap.....	No par	15 1/2 Jan 2	26 1/2 Mar 5	3 1/2 Mar	12 1/2 Dec
	\$6.50 conv preferred.....	No par	97 May 13	111 Jan 30	36 Jan	52 Aug
700	Andes Copper Mining.....	20	9 June 9	15 Feb 17	117 Aug	122 1/2 July
40	Archer Daniels Mid'l'd.....	No par	37 Apr 30	50 Jan 7	97 Apr	109 Dec
1,800	7 % preferred.....	100	118 May 3	122 Jan 13	34 Apr	6 1/2 Jan
7,000	Armour & Co (Del) pf 7 % gtd.....	100	105 1/2 Jan 3	110 1/2 Jan 20	55 1/2 May	70 1/2 Jan
1,500	Armour of Illinois new.....	5	4 1/2 June 10	7 1/2 Jan 25	85 Jan	110 Jan
	\$6 conv pref.....	No par	66 1/2 Jan 2	84 Jan 28	25 1/2 July	50 1/2 Dec
	Preferred.....	100	108 June 5	125 Jan 28	4 Mar	9 1/2 Dec
2,300	Armstrong Cork Co.....	No par	47 1/2 Feb 24	62 1/2 Mar 23		
1,700	Arnold Constable Corp.....	5	7 1/2 Jan 9	15 Mar 4		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,800	Artloom Corp.....No par	8 1/2	Jan 3	22 1/2	Feb 27
100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	10	Preferred.....100	95	Jan 20	108	May 13
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,700	Associated Dry Goods.....1	12 1/2	Apr 30	18	June 18
105	107 1/2	105	107 1/2	105	107 1/2	400	6 1/2 1st preferred.....100	103	June 19	109 1/2	Apr 2
106	115	110	115	106	114 1/2	-----	7 1/2 2d preferred.....100	98	Feb 21	112	June 19
37 1/4	40	37 1/4	40	37 1/4	40	-----	Associated Oil.....25	36	May 21	51 1/2	Feb 10
76 1/4	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	11,400	Atch Topeka & Santa Fe.....100	59	Jan 2	88 1/2	Apr 13
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	1,700	Preferred.....100	90 1/2	Jan 2	106 1/2	June 11
24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,400	Atlantic Coast Line R.R.....100	21 1/2	Apr 24	35 1/2	Feb 21
18	18	18 1/2	20 1/2	19 1/2	20	2,820	At G & W I S S Lines.....No par	11	Apr 22	22 1/2	July 3
22	22 1/2	22	23 1/2	22	23 1/2	1,600	Preferred.....100	13 1/2	Apr 24	27	July 3
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	4,500	Atlantic Refining.....25	26 1/2	June 4	35 1/2	Apr 1
114 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	600	4 1/2 conv pref ser A.....100	112 1/2	May 22	115	June 12
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	300	Atlas Powder.....No par	48	Jan 2	73	Feb 18
122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	60	Preferred.....100	112	Jan 17	126 1/2	Apr 18
14	14	14	14 1/2	14 1/2	15 1/2	800	Atlas Tack Corp.....No par	14	Jan 26	30 1/2	Feb 14
29	29	28 1/2	29	26 1/2	28	6,500	Auburn Automobile.....No par	26 1/2	June 5	54 1/2	Mar 5
54	54	55 1/2	54	54 1/2	54 1/2	700	Austin Nichols.....No par	5 1/2	June 30	10 1/2	Jan 15
32	32 1/2	32	32	30	30	140	Prior A.....No par	29 1/2	June 30	46 1/2	Jan 24
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,700	Aviat Corp of Del(The) new 3	3	Apr 9	7 1/2	Mar 18
3 1/2	3 1/2	3	3 1/2	3	3 1/2	17,300	Baldwin Loco Works.....No par	3	Apr 30	6 1/2	Feb 24
3 1/2	3 1/2	3	3 1/2	3	3 1/2	1,800	Assented.....100	2 1/2	July 3	3 1/2	Apr 22
39	39	39	39 1/2	39	39 1/2	1,500	Preferred.....100	29 1/2	Apr 30	54 1/2	Feb 28
37 1/2	40	37 1/2	40	37 1/2	40	100	Pref assented.....100	35 1/2	July 3	40 1/2	May 28
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,000	Baltimore & Ohio.....100	15 1/2	Apr 30	24 1/2	Feb 21
25 1/2	26 1/2	26	26 1/2	26	26 1/2	1,700	Preferred.....100	21	Apr 30	34 1/2	Feb 19
43	44	43 1/2	44	43	43 1/2	600	Bangor & Aroostook.....50	41 1/2	Jan 3	49 1/2	Feb 28
117	118	117 1/2	118	117 1/2	118	30	Preferred.....100	112 1/2	Apr 3	118	July 2
15 1/2	16	15 1/2	16	15 1/2	16	200	Barker Brothers.....No par	13 1/2	Jan 6	20 1/2	Mar 19
90	92	91 1/2	92	91 1/2	92	150	6 1/2 conv preferred.....100	82 1/2	Jan 10	102	Apr 11
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,500	Barndall Oil Co.....5	14 1/2	Jan 6	220	Apr 8
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	Bayuk Cigars Inc.....No par	16 1/2	June 26	18 1/2	May 26
112	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	30	1st preferred.....100	110	May 8	114 1/2	Jan 15
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	1,900	Beatrice Creamery.....25	18	Jan 2	26	Mar 11
37	39	37	39	37	39	2,200	Preferred.....100	107	Jan 8	111 1/2	May 29
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	100	Beech Creek RR Co.....50	35	Feb 28	38 1/2	July 1
14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	800	Beech-Nut Packing Co.....20	85	Feb 8	96	June 10
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,200	Belding Hemingway Co.....No par	13 1/2	Jan 2	16 1/2	Mar 4
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	12,700	Belgian Nat Rys part pref.....5	83	June 5	89 1/2	May 5
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,800	Bendix Aviation.....No par	21 1/2	Jan 20	31 1/2	Apr 15
55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	900	Beneficial Indus Loan.....No par	20	Jan 18	24 1/2	Mar 5
51	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	39,300	Best & Co.....No par	48	Jan 7	57 1/2	Apr 2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	3,000	Beth Steel new (Del).....No par	45 1/2	Apr 30	63 1/2	Apr 8
35	35 1/2	35 1/2	35 1/2	34	35	600	5 1/2 preferred.....20	16 1/2	Apr 28	19	Feb 28
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	7 1/2 preferred.....100	110	Apr 30	120 1/2	Mar 26
18 1/2	20	18 1/2	20	18 1/2	20	3,800	Bigelow-Sanp Corp Inc.....No par	23	Jan 3	48	Apr 6
111 1/2	112	111 1/2	112	111 1/2	112	-----	Blaw-Knox Co.....No par	14 1/2	Apr 28	20 1/2	Feb 19
78	80	78	80	78	80	20	Bloomington Brothers.....No par	18 1/2	May 8	21 1/2	Feb 11
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20	Preferred.....100	109 1/2	Jan 24	113	Jan 6
85 1/2	89 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,100	Blumenthal & Co pref.....100	78	June 3	99	Feb 28
39	40	39 1/2	39 1/2	39	39 1/2	2,200	Boeing Airplane Co.....5	16 1/2	Apr 30	26 1/2	Jan 29
30	30 1/2	30 1/2	30 1/2	30	30 1/2	130	Bohn Aluminum & Br.....5	44	June 27	63 1/2	Mar 7
73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	16,300	Bon Ami class A.....No par	80 1/2	June 12	100 1/2	Apr 13
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000	Class B.....No par	39	June 30	45	Jan 15
2	2	2 1/2	2 1/2	2 1/2	2 1/2	200	Borden Co (The).....15	25 1/2	Jan 2	30 1/2	June 29
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Borg-Warner Corp.....10	64	Jan 21	83 1/2	Mar 4
50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	6,700	Boston & Maine.....100	1 1/2	Jan 9	3 1/2	Feb 14
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	13,000	Botany Cons Mills class A.....50	112 1/2	July 2	18 1/2	Feb 13
50	52 1/2	50	50	47 1/2	47 1/2	1,000	Bridgeport Brass Co.....No par	43 1/2	Apr 30	64 1/2	Mar 6
8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	1,900	Briggs Manufacturing.....No par	47 1/2	June 30	69	Apr 4
36	40 1/2	36	40 1/2	36	40 1/2	1,300	Briggs & Stratton.....No par	41	Jan 17	48 1/2	Mar 11
48 1/2	49	48 1/2	49	48 1/2	48 1/2	4,700	Bristol-Myers Co.....5	41 1/2	Jan 4	12 1/2	Mar 5
102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	1,200	Brooklyn & Queens Tr.....No par	33 1/2	Jan 7	51 1/2	Mar 5
47	48	46 1/2	48	47 1/2	48	400	Bklyn Manh Transit.....No par	40 1/2	Jan 2	50 1/2	Mar 25
51	52	51 1/2	51 1/2	51 1/2	51 1/2	300	6 1/2 preferred series A.....No par	97 1/2	Feb 4	104	Apr 7
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	4,300	Brooklyn Union Gas.....No par	44 1/2	May 11	56 1/2	Jan 31
17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	5,500	Brown Shoe Co.....No par	250	May 19	65 1/2	Jan 15
121	121	120	120	120	120	240	Brown-Balke-Collender.....No par	8 1/2	May 19	13	Mar 23
110 1/4	111	110 1/4	110 1/4	103	109 1/2	27,900	Bucyrus-Erie Co.....10	13 1/2	Jan 2	14 1/2	Feb 14
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Preferred.....5	87 1/2	May 7	20 1/2	Feb 14
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,700	7 1/2 preferred.....100	100	Mar 7	121	June 17
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,400	Budd (E G) Mfg.....No par	9 1/2	Jan 2	15 1/2	May 5
24	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	800	7 1/2 preferred.....100	85	Jan 8	114	Apr 2
14	16	13 1/2	15 1/2	13 1/2	15 1/2	80	Rights.....100	2 1/2	Jan 20	5 1/2	Mar 5
16	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	1,300	1st paid rights.....100	1 1/2	July 1	3 1/2	May 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	Budd Wheel.....No par	8 1/2	Apr 30	14	Mar 5
57	57	55 1/2	56 1/2	55 1/2	55 1/2	2,400	Bulova Watch.....No par	11 1/2	Jan 10	28 1/2	Apr 27
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	1,000	Bullard Co.....No par	20 1/2	Apr 28	31 1/2	Feb 4
30 1/2	31	30 1/2	31	30 1/2	31	800	Burroughs Add Mach.....No par	25	Apr 27	33 1/2	Feb 13
1	1	1	1	1	1	80	Bush Term.....No par	2 1/2	Jan 2	9	Mar 23
87	88 1/2	88 1/2	88 1/2	89	89 1/2	1,300	Debuture.....100	8 1/2	Jan 2	19	Mar 24
102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	1,500	Bush Term Bldg g p f etfs.....100	14 1/2	Apr 29	24 1/2	Mar 23
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,000	Butte Copper & Zinc.....5	2 1/2	Jan 2	6 1/2	Mar 20
52	58	52	58	52	58	1,600	Byers Co (A M).....No par	16 1/2	Apr 29	25 1/2	Feb 13
71	71 1/2	72 1/2	73	72 1/2	73	700	Preferred.....100	54 1/2	June 15	74	Jan 10
59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	6,600	Byron Jackson Co.....No par	22	Apr 30	29	June 11
1 1/2	2	1 1/2	2	1 1/2	2	2,100	California Packing.....No par	30 1/2	Apr 30	37 1/2	Jan 13
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,200	Callahan Zinc-Lead.....1	5 1/2	Jan 2	1 1/2	Feb 10
8	8 1/2	8 1/2	8 1/2	8	8 1/2	6,700	Calumet & Hecla Cons Cop.....25	6	Jan 6	14	Apr 13
27 1/2	28	27 1/2	28	27 1/2	28	9,200	Campbell W & C Fdy.....No par	30	Jan 6	40 1/2	Apr 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,600	Canada Dry Ginger Ale.....5	10 1/2	Apr 30	16 1/2	Jan 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	280	Canadian Southern.....100	54	Jan 20	57 1/2	Mar 24
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	23,300	Canadian Pacific.....25	10 1/2	Jan 20	16	Feb 19
53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	700	Cannon Mills.....No par	37	Apr 30	43 1/2	Jan 11
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	200	Capital Adminis el A.....1	12 1/2	May 8	18 1/2	Feb 24
50	51 1/2	50	51 1/2	50	51 1/2	-----	Preferred A.....10	45 1/2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

NEW YORK STOCK EXCHANGE						On Basis of 100-share Lots		Year 1935			
		Lowest		Highest		Lowest		Highest			
Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,400	Childs Co.....No par	7 Jan 3	11 1/4 Jan 24	3 1/2 Mar	9 Dec	
*28 1/2	30 1/2	28 1/2	*28 1/2	31 1/4	10	Chile Copper Co.....25	25 Jan 8	35 Mar 25	9 Feb	26 Nov	
107 1/2	109 3/4	109 3/4	111 1/4	113 1/4	112 1/2	123,000	Chrysler Corp.....5	85 1/2 Jan 21	114 1/4 July 13	31 Mar	93 1/2 Dec
17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/4	1,200	City Ice & Fuel.....No par	15 1/4 Jan 2	19 3/4 Feb 14	12 Oct	24 1/2 May
*79	79 1/2	79	79	79 1/2	79 1/4	200	Preferred.....100	72 1/2 Jan 2	86 1/2 Feb 19	69 1/4 Sept	100 May
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/2	400	City Stores.....5	4 1/4 Jan 7	7 3/4 Mar 5	3 1/4 Apr	6 1/2 Nov
*30 1/2	32	30 1/2	30 1/2	30 1/2	30 1/2	1,700	Clark Equipment.....No par	23 1/4 Jan 21	46 1/2 Mar 24	12 1/4 May	27 1/2 Dec
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2		C C & St Louis pref.....100	90 Feb 10	97 May 18	80 Dec	89 Aug
*108 1/2	111	*110	111	*110	110 1/2	200	Clev El Illum Co pref.....No par	107 1/4 Jan 4	110 1/4 Feb 14		
*34 1/2	35 1/4	34 1/4	34 1/4	*33 1/2	*33 1/4	600	Clev Graph Bronze Co (The) 1	33 1/4 July 1	46 Mar 2	27 1/2 July	48 1/2 Dec
*86	*86	*86	*86	*86	*86		Cleveland & Pittsburgh.....50	82 Feb 26	87 May 8	80 Dec	87 Oct
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	51 1/2	900	Cleut Peabody & Co.....No par	48 Apr 28	70 1/2 Feb 7	20 July	52 1/4 Dec
*126 1/2	132	*126 1/2	128	*126 1/2	*127 1/4	2,700	Preferred.....100	124 Jan 15	127 1/2 Feb 26	110 Aug	126 May
99	99	98 1/2	98 1/2	99	99 1/2	100	Coca-Cola Co (The).....No par	84 Jan 31	102 June 17	72 1/2 Nov	93 Dec
*57	57 1/4	57	57 1/4	*57	*56 3/4	100	Class A.....No par	55 1/2 Jan 16	57 1/2 June 5	53 1/2 Apr	58 1/2 Dec
13 1/4	13 1/2	13 1/4	13 1/2	13	13 1/4	12,900	Colgate-Palmolive-Peet No par	13 June 30	20 1/2 Jan 6	15 1/2 June	21 Dec
*103 1/4	104 3/4	*103 1/4	104 3/4	104	103 3/4	700	6% preferred.....100	102 1/2 May 19	106 1/2 Feb 28	101 Jan	107 1/4 Dec
45 1/2	46	45 1/2	46 1/4	45 1/2	45 1/2	4,600	Collins & Alkman.....No par	39 1/2 Apr 30	51 1/2 Feb 3	9 Mar	50 Dec
*109 1/2	110	109 1/2	110	*109 1/2	110	60	Preferred.....100	107 1/4 Jan 3	112 Jan 15	69 1/4 Mar	109 Dec
23	23	22 1/2	22 1/2	24 1/2	25 1/2	12,840	Colonial Beacon Oil.....No par	8 1/4 Jan 6	26 July 1	6 1/4 Jan	9 1/2 Nov
5 1/4	5 1/4	5	5	5	5 1/2	1,800	Colorado Fuel & Iron.....No par	3 1/2 Mar 16	9 1/2 Feb 19	1 1/2 Mar	5 1/2 Jan
26 1/4	26 1/4	26 1/2	27 1/4	27	26 1/4	430	Preferred.....100	24 May 2	49 Jan 11	5 Mar	29 Dec
31	31	30 3/4	31	30	29 3/4	400	Colorado & Southern.....100	21 1/2 Jan 2	36 1/2 Feb 20	10 1/4 Feb	22 1/2 Dec
*25 1/2	26 1/2	26	26	25 1/2	*23 1/2	110	4% 1st preferred.....100	19 1/2 Jan 2	37 1/2 Mar 11	7 Feb	21 Dec
*23	26 1/4	23	24	23	*20	20	4% 2d preferred.....100	16 Jan 2	36 Mar 4	6 3/4 Mar	17 1/2 Dec
122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	124 1/2	600	Columbian Carbon v t e No par	94 Jan 7	134 Apr 11	7 Jan	101 1/4 Nov
*34 1/2	35 1/4	34 1/2	35	33 1/2	*34 1/2	35	Col Pict Corp v t e.....No par	31 May 20	245 1/2 Jan 22	40 1/4 Dec	49 1/2 Dec
*45 1/2	45 1/2	45 1/2	46	46	45 1/2	300	\$2.75 conv pref.....No par	42 1/2 May 26	51 1/2 Jan 23	48 1/2 Dec	50 Dec
19 1/2	19 1/2	19	19 1/2	19	19 1/2	35,200	Columbia Gas & Elec.....No par	14 Jan 2	21 1/2 Apr 8	3 1/2 Mar	15 1/2 Oct
*103 1/4	104	104	104 1/4	103 1/2	*103	1,300	Preferred series A.....100	90 1/2 Jan 2	106 June 19	35 1/2 Mar	90 1/2 Dec
*94 1/2	95	*94 1/2	95	*95	*95 1/2	50	5% preferred.....100	80 1/2 Jan 6	99 June 16	31 Mar	83 Dec
63 1/2	63 1/2	63 1/2	64 1/2	64 1/2	64	16,300	Commercial Credit.....10	44 Jan 9	64 1/2 June 1	39 1/2 Jan	58 Oct
114 1/4	115	115 1/4	116 1/2	116 1/2	116 1/2	2,700	5 1/4% preferred.....100	110 Jan 8	117 July 1	110 Oct	119 1/2 Aug
74 1/2	75 1/4	74 1/2	75 1/4	74 1/2	75 1/4	11,700	Comm'l Invest Trust.....No par	55 Jan 9	82 1/2 May 8	56 1/4 Feb	72 Aug
115 1/4	115 1/4	116 1/2	116 1/2	116 1/2	117	300	Conv preferred.....No par	110 1/2 Jan 9	116 1/2 June 26	110 1/2 Dec	115 1/2 Jan
113	113	113	113 1/2	112 1/2	114	1,900	\$4.25 conv p of 35 No par	97 Jan 10	114 1/2 June 26	97 1/2 July	105 Oct
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15	17,300	Commercial Solvents.....No par	14 1/2 June 26	24 1/2 Feb 21	16 1/2 Oct	23 1/2 Jan
3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	38,000	Commonwealth & Sou.....No par	2 1/4 Apr 30	5 1/2 Feb 17	4 Mar	3 Nov
*68	70	69 1/4	71	70 1/2	71 1/2	3,200	\$6 preferred series.....No par	59 1/4 Apr 28	82 Feb 17	29 1/2 Jan	71 Oct
*7 1/2	8	7 1/2	7 1/2	*7	*7	200	Conde Nast Pub Inc.....No par	7 July 3	12 1/2 Feb 27	5 1/2 Mar	11 Dec
33 1/2	33 1/2	33 1/2	33 1/2	34	34 1/2	2,200	Concogoleum-Nairn Inc.....No par	32 1/2 June 5	44 1/2 Jan 8	27 Mar	45 1/2 Nov
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19	100	Congress Cigar.....No par	16 Jan 2	25 1/2 Mar 4	9 Feb	21 1/2 Nov
12 1/2	12 1/2	12	12	12 1/2	13	680	Connecticut Ry & Ltg.....100	10 May 5	20 Jan 10	14 1/2 Nov	49 July
*20 1/2	26 1/2	*21 1/4	26 1/2	*20 1/2	21	10	Preferred.....100	19 May 19	33 1/2 Jan 3	24 Nov	58 1/2 Sept
8	8 1/2	8	8 1/2	8	8 1/2	1,900	Consolidated Cigar.....No par	8 June 3	13 1/2 Jan 22	7 Mar	11 1/4 Nov
*60	68 1/2	68 1/2	69	*67 1/2	69	130	Preferred.....100	65 1/2 June 24	78 Jan 15	62 Mar	74 Jan
*80	81	79 1/2	80 1/2	*80 1/2	81	220	Prior preferred.....100	72 1/2 Jan 27	85 Mar 24	69 Nov	82 Feb
*79 1/2	100	*75	79 1/2	*75	100		Prior pref ex-warrants.....100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct	80 Mar
*5 1/2	5 1/2	5 1/2	5 1/2	*5	5 1/2	800	Consol Film Indus.....1	4 1/2 Apr 30	7 1/2 Feb 13	3 1/4 May	7 1/2 Jan
17 1/2	17 1/2	17	17 1/2	16 1/2	17 1/2	1,200	Preferred.....No par	15 1/4 Apr 30	20 1/2 Feb 13	14 1/4 May	22 1/2 Feb
35 1/2	35 1/2	34 1/2	35 1/2	36 1/2	36 1/2	47,800	Consol Ed Co of N Y.....No par	27 1/4 Apr 30	38 1/2 Feb 17	15 1/2 Feb	34 1/4 Nov
*106 1/2	107 1/2	107	107 1/2	107 1/2	107 1/2	1,500	\$5 preferred.....No par	102 Jan 3	108 1/2 June 10	72 1/2 Feb	105 1/2 Nov
5	5	5	5 1/2	5 1/2	5 1/2	3,600	Consol Laundries Corp.....5	3 1/2 Apr 28	6 1/2 Feb 10	1 1/2 Mar	6 1/2 Dec
13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	47,100	Consol Oil Corp.....No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar	12 1/4 Dec
*105 1/4	*105 1/4	*106 1/2	106	*106	*106	400	Preferred.....No par	101 Jan 6	106 1/2 June 30	100 1/2 Dec	101 1/2 Dec
*7 1/2	8	*7 1/2	8	*7 1/2	8	700	Consol RR of Cuba pref.....100	6 1/2 Jan 2	11 1/2 Feb 5	2 1/2 Jan	8 1/4 Dec
*3 1/2	3 1/2	3 1/2	3 1/2	*3 1/2	3 1/2	2,600	Consolidated Textile.....No par	3 May 5	1 1/2 Jan 16	3 Aug	1 1/2 Nov
*2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	500	Consol Coal Co (Del) v t e.....25	2 June 18	4 1/2 Apr 18		
14 1/2	15	15 1/2	15 1/2	15 1/2	15	250	5% preferred v t e.....100	12 1/2 June 18	20 1/2 Apr 17		
18 1/2	19 1/4	18 1/2	18 1/2	18 1/2	19	4,200	Continental Corp of America.....20	15 1/2 May 14	26 1/2 Mar 9	22 Dec	23 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Continental Bank Cl A.....No par	10 1/2 Jan 6	19 1/2 Mar 3	4 1/2 Mar	11 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	Class B.....No par	1 1/2 Jan 2	2 1/2 Feb 21	3 Apr	1 1/2 Dec
*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,000	Preferred.....No par	67 1/4 Jan 3	77 1/4 Jan 11	46 1/4 Jan	69 Dec
76 1/4	77 1/2	76 1/4	77 1/2	76 1/4	76 1/2	6,500	Continental Can Inc.....100	67 1/2 May 7	87 1/4 Jan 13	62 1/4 Jan	99 1/4 Nov
*18 1/2	19	18	18 1/2	17 1/2	18 1/2	2,900	Continental Diamond Fibre.....5	17 1/2 June 30	24 1/2 Mar 5	7 Jan	20 1/2 Dec
41	41 1/4	40	40 1/4	40 1/2	*39 1/2	1,700	Continental Insurance.....2.50	35 1/2 Apr 30	46 Feb 11	28 1/2 Mar	44 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,600	Continental Motors.....1				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*44 44 1/4	*44 44 1/4	*43 44 1/4	*43 44 1/4	*43 44 1/4	*43 44 1/4
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2
*60 67	*60 67	*60 67	*59 64	*59 64	*59 64
113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*76 81 1/4	*76 81 1/4	*76 81 1/4	*76 81 1/4	*76 81 1/4	*76 81 1/4
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85
*89 93 1/4	*89 93 1/4	*89 93 1/4	*89 93 1/4	*89 93 1/4	*89 93 1/4
6 6	6 6	6 6	6 6	6 6	6 6
12 12	12 12	12 12	12 12	12 12	12 12
*19 12	*19 12	*19 12	*19 12	*19 12	*19 12
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2
*70	*70	*70	*70	*70	*70
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
6 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4
*2 3 1/4	*2 3 1/4	*2 3 1/4	*2 3 1/4	*2 3 1/4	*2 3 1/4
12 12	12 12	12 12	12 12	12 12	12 12
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
*149 152	*149 152	*149 152	*149 152	*149 152	*149 152
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
21 21	21 21	21 21	21 21	21 21	21 21
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
*38 41 1/2	*38 41 1/2	*38 41 1/2	*38 41 1/2	*38 41 1/2	*38 41 1/2
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43
*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2
*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34
*105 109 1/2	*105 109 1/2	*105 109 1/2	*105 109 1/2	*105 109 1/2	*105 109 1/2
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
*58 64	*58 64	*58 64	*58 64	*58 64	*58 64
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
*60 1/4	*60 1/4	*60 1/4	*60 1/4	*60 1/4	*60 1/4
*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4
*4 5 1/4	*4 5 1/4	*4 5 1/4	*4 5 1/4	*4 5 1/4	*4 5 1/4
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*140 149 1/2	*140 149 1/2	*140 149 1/2	*140 149 1/2	*140 149 1/2	*140 149 1/2
8 8	8 8	8 8	8 8	8 8	8 8
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2
58 58	58 58	58 58	58 58	58 58	58 58
*141 146 1/2	*141 146 1/2	*141 146 1/2	*141 146 1/2	*141 146 1/2	*141 146 1/2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
*34 36 1/2	*34 36 1/2	*34 36 1/2	*34 36 1/2	*34 36 1/2	*34 36 1/2
*35 49 1/4	*35 49 1/4	*35 49 1/4	*35 49 1/4	*35 49 1/4	*35 49 1/4
*36	*36	*36	*36	*36	*36
*63 64	*63 64	*63 64	*63 64	*63 64	*63 64
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
*121 121 1/4	*121 121 1/4	*121 121 1/4	*121 121 1/4	*121 121 1/4	*121 121 1/4
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4
*52 53	*52 53	*52 53	*52 53	*52 53	*52 53
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*29 32 1/2	*29 32 1/2	*29 32 1/2	*29 32 1/2	*29 32 1/2	*29 32 1/2
37 38	37 38	37 38	37 38	37 38	37 38
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4
13 13	13 13	13 13	13 13	13 13	13 13
*92 94 1/4	*92 94 1/4	*92 94 1/4	*92 94 1/4	*92 94 1/4	*92 94 1/4
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44
*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4
93 94	93 94	93 94	93 94	93 94	93 94
8 9	8 9	8 9	8 9	8 9	8 9
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
*136 1/4	*136 1/4	*136 1/4	*136 1/4	*136 1/4	*136 1/4
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
70 70	70 70	70 70	70 70	70 70	70 70
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
2 2	2 2	2 2	2 2	2 2	2 2
*26 35 1/4	*26 35 1/4	*26 35 1/4	*26 35 1/4	*26 35 1/4	*26 35 1/4
15 16	15 16	15 16	15 16	15 16	15 16
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116
*32 32 1/4	*32 32 1/4	*32 32 1/4	*32 32 1/4	*32 32 1/4	*32 32 1/4
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

For footnotes see page 62.

STOCKS
NEW YORK STOCK
EXCHANGESales
for
the
Week

Shares

1,900

100

300

100

160

3,200

1,100

1,300

1,100

1,600

100

900

200

11,600

5,500

200

110

2,700

100

8,100

1,700

70

100

100

400

600

18,200

3,100

1,700

50

2,000

1,600

2,700

1,100

300

10,200

150

2,100

50

10,600

20

80

5

1,000

80

6,100

100

6,700

5,500

2,300

90

1,100

5,800

2,700

1,100

400

10

42,700

10,300

6,300

50

3,300

6,000

10,300

20,300

7,900

1,800

8,300

1,000

2,200

20

24,900

2,900

300

600

5,600

3,200

38,100

3,000

Elec Storage Battery...No par

Elk Horn

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*108 110 ³ / ₄	*108 ¹ / ₂ 110 ³ / ₄	*108 ¹ / ₂ 110 ³ / ₄	*107 ¹ / ₂ 109	*107 ¹ / ₂ 110	*107 ¹ / ₂ 109	100	Hazel-Atlas Glass Co.	25	108 ¹ / ₂ June 30	133 Mar 6	85 Jan	120 Dec
*120 125	*118 125	*120 125	*119 ¹ / ₂ 125	*119 124 ¹ / ₂	*119 124 ¹ / ₂	100	Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 Dec
*148 160	*148 160	*148 160	*150 160	*148 160	*148 160	100	Preferred	100	156 ¹ / ₄ Jan 27	163 ¹ / ₂ Mar 24	142 ¹ / ₂ Jan	162 June
*27 28 ³ / ₄	*27 ¹ / ₂ 28 ³ / ₄	*26 ³ / ₄ 28 ³ / ₄	*27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	600	Hercules Motors	No par	25 ¹ / ₂ Apr 30	35 ¹ / ₂ Jan 2	11 Jan	36 ¹ / ₂ Dec
*107 108 ¹ / ₂	*106 ¹ / ₂ 109 ¹ / ₂	*108 108	*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	*110 110	1,000	Hercules Powder	No par	84 Jan 23	110 July 3	71 Mar	90 Oct
129 129	*129 130	129 129	*129 131	131 131	*130 132 ¹ / ₂	50	\$7 cum preferred	100	128 J n 30	135 Apr 17	122 Feb	131 Dec
*72 ¹ / ₂ 73	*72 ¹ / ₂ 73	72 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	*69 ¹ / ₂ 71	500	Hershey Chocolate	No par	71 ¹ / ₂ July 2	80 Jan 13	73 ¹ / ₄ Apr	81 ¹ / ₄ Jan
*116 ¹ / ₂ 118 ³ / ₄	*116 ¹ / ₂ 118 ³ / ₄	*116 ¹ / ₂ 118 ³ / ₄	*116 ¹ / ₂ 118 ³ / ₄	*116 ¹ / ₂ 118 ³ / ₄	*115 ¹ / ₂ 118 ³ / ₄	100	Conv preferred	No par	113 Apr 29	119 Feb 5	104 Jan	118 July
36 ¹ / ₂ 36 ³ / ₄	37 37	36 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37	36 36 ³ / ₄	36 ¹ / ₂ 36 ³ / ₄	2,000	Holland Furnace	No par	30 ¹ / ₂ Jan 2	44 ¹ / ₂ Feb 19	5 ¹ / ₂ Mar	30 ¹ / ₂ Dec
*111 ¹ / ₂ 112 ¹ / ₂	112 112	111 ¹ / ₂ 112 ¹ / ₂	111 111 ¹ / ₂	111 111	110 ¹ / ₂ 110 ¹ / ₂	160	\$5 conv pref	No par	108 June 13	111 ¹ / ₂ June 25	6 ³ / ₄ Mar	11 Jan
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	13 14 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	10,000	Hollander & Sons (A)	5	9 Jan 2	15 ¹ / ₂ July 2	10 ¹ / ₂ Dec	22 ¹ / ₂ Dec
34 ¹ / ₂ 36	36 36 ³ / ₄	35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 36	35 ¹ / ₂ 35 ¹ / ₂	36 36 ¹ / ₂	17,000	Holly Sugar Corp	No par	19 ¹ / ₂ Jan 13	36 May 13	19 ¹ / ₂ Dec	22 ¹ / ₂ Dec
*111 ¹ / ₂ 113	*111 ¹ / ₂ 113	*111 ¹ / ₂ 113	*111 ¹ / ₂ 113	*111 ¹ / ₂ 113	*111 ¹ / ₂ 113	30	7 ¹ / ₂ pref	100	108 Feb 17	112 Apr 1	108 Jan	118 July
*430 450	*427 ¹ / ₂ 450	*427 ¹ / ₂ 450	441 441	*431 449	414 414	700	Homestake Mining	100	414 July 3	54 ¹ / ₂ Feb 8	33 ¹ / ₂ Feb	49 ¹ / ₂ Dec
*39 ¹ / ₂ 40 ¹ / ₂	*39 ¹ / ₂ 40 ¹ / ₂	*39 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	40 40 ¹ / ₂	*40 40 ¹ / ₂	500	Houdaille-Hershey cl A	No par	39 ¹ / ₂ June 5	44 ¹ / ₂ Feb 20	30 ¹ / ₂ Mar	42 July
23 ¹ / ₂ 24 ¹ / ₂	24 24 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	8,800	Class B	No par	22 ¹ / ₂ July 2	33 Mar 4	60 ¹ / ₂ Mar	31 ¹ / ₂ Dec
*75 75 ¹ / ₂	*74 ¹ / ₂ 75 ¹ / ₂	*74 ¹ / ₂ 75 ¹ / ₂	*74 ¹ / ₂ 75 ¹ / ₂	*74 ¹ / ₂ 75 ¹ / ₂	*74 ¹ / ₂ 75 ¹ / ₂	2,100	Household Fin partie pf	50	65 ¹ / ₂ Jan 14	75 ¹ / ₂ June 24	49 Jan	73 Nov
56 ¹ / ₂ 56 ³ / ₄	56 ¹ / ₂ 56 ³ / ₄	56 ¹ / ₂ 56 ³ / ₄	55 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	6,400	Class A	No par	54 ¹ / ₂ June 4	57 ¹ / ₂ July 2	1 ¹ / ₂ Mar	7 Nov
48 ¹ / ₂ 48 ¹ / ₂	49 50	49 49	49 ¹ / ₂ 49 ¹ / ₂	49 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	2,100	Houston Oil of Tex v t c new 25	6	6 ¹ / ₂ Jan 7	12 ¹ / ₂ Jan 15	43 Jan	60 ¹ / ₂ Dec
							Howe Sound Co	5	48 ¹ / ₂ Jan 21	57 ¹ / ₂ Feb 19	43 Jan	60 ¹ / ₂ Dec
*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	200	Hudson & Manhattan	100	31 ¹ / ₂ June 10	5 ¹ / ₂ Jan 23	2 ¹ / ₂ Feb	5 ¹ / ₂ Jan
*9 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	100	Preferred	100	8 ¹ / ₂ Apr 27	17 ¹ / ₂ Feb 6	6 ¹ / ₂ Mar	13 ¹ / ₂ Dec
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16,200	Hudson Motor Car	No par	13 ¹ / ₂ May 4	19 ¹ / ₂ Mar 6	6 ¹ / ₂ Mar	17 ¹ / ₂ Oct
*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	4,300	Hupp Motor Car Corp	10	1 Jan 2	3 ¹ / ₂ Feb 19	4 ¹ / ₂ Apr	3 ¹ / ₂ Jan
21 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	12,400	Illinois Central	100	18 ¹ / ₂ Apr 30	28 ¹ / ₂ Feb 19	9 ¹ / ₂ Mar	22 ¹ / ₂ Dec
*32 ¹ / ₂ 34 ¹ / ₂	*32 ¹ / ₂ 34 ¹ / ₂	*33 33	32 ¹ / ₂ 33	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34	1,300	6 ¹ / ₂ pref series A	100	30 June 5	45 Feb 19	15 Apr	38 ¹ / ₂ Dec
*62 64	*63 64 ¹ / ₂	63 64	64 64 ¹ / ₂	64 64	63 ¹ / ₂ 64 ¹ / ₂	140	Leased lines	100	58 Jan 6	70 Feb 18	40 Mar	59 ¹ / ₂ Dec
*13 13 ¹ / ₂	*13 13 ¹ / ₂	*13 13 ¹ / ₂	*13 13 ¹ / ₂	*13 13 ¹ / ₂	*12 ¹ / ₂ 13	100	RR Sec cts series A	100	11 May 12	18 ¹ / ₂ Feb 24	4 ¹ / ₂ Mar	15 Dec
*9 11	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 11	40	Indian Refining	10	4 ¹ / ₂ Jan 2	13 ¹ / ₂ Apr 17	2 ¹ / ₂ Mar	5 ¹ / ₂ Dec
*28 28 ¹ / ₂	*27 ¹ / ₂ 28 ¹ / ₂	*27 ¹ / ₂ 28 ¹ / ₂	*27 ¹ / ₂ 28 ¹ / ₂	*28 ¹ / ₂ 28 ¹ / ₂	*28 ¹ / ₂ 28 ¹ / ₂	3,100	Industrial Rayon	No par	25 ¹ / ₂ May 21	34 ¹ / ₂ Apr 7	23 ¹ / ₂ May	36 ¹ / ₂ Oct
*122 126	*124 126	*125 ¹ / ₂ 126	126 126	*126 131	*126 131	200	Ingersoll Rand	No par	106 May 12	147 Feb 14	60 ¹ / ₂ Mar	121 Nov
*135	*135	*135	*135	*135	*135	2,100	Preferred	100	90 ¹ / ₂ May 25	114 ¹ / ₂ Feb 20	46 ¹ / ₂ Mar	108 Oct
*94 ¹ / ₂ 96	*95 ¹ / ₂ 96	*95 ¹ / ₂ 96	*95 ¹ / ₂ 96	*95 ¹ / ₂ 96	*95 ¹ / ₂ 96	5,100	Inland Steel	No par	6 ¹ / ₂ Jan 6	13 ¹ / ₂ Apr 13	2 ¹ / ₂ Feb	8 ¹ / ₂ Dec
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	2,100	Inspiration Cops Copper	20	5 ¹ / ₂ June 10	7 ¹ / ₂ Jan 18	4 Mar	7 ¹ / ₂ Dec
54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	1,100	Insurashares Cts Inc	1	11 ¹ / ₂ Apr 30	18 ¹ / ₂ Jan 11	8 ¹ / ₂ Mar	23 ¹ / ₂ Sept
*134 ¹ / ₂ 14	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14	*13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	1,100	Interboro Rap Tr v t c	100	34 ¹ / ₂ Jan 7	8 ¹ / ₂ June 26	2 Oct	4 ¹ / ₂ Jan
*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	220	Internat Rys of Cent Am	100	3 Jan 9	6 ¹ / ₂ Feb 14	1 ¹ / ₂ Oct	5 Jan
*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	330	Certificates	No par	19 ¹ / ₂ Jan 9	41 ¹ / ₂ June 25	9 ¹ / ₂ May	20 ¹ / ₂ Dec
40 40 ¹ / ₂	40 40	38 ¹ / ₂ 40	39 39 ¹ / ₂	38 ¹ / ₂ 39	38 ¹ / ₂ 39	200	Intercont'l Rubber	No par	2 ¹ / ₂ Jan 2	5 ¹ / ₂ Feb 14	1 ¹ / ₂ May	3 Jan
30 30 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	9,800	Interlake Iron	No par	9 ¹ / ₂ July 1	15 ¹ / ₂ Mar 4	4 ¹ / ₂ Mar	13 ¹ / ₂ Dec
34 ¹ / ₂ 39	*34 ¹ / ₂ 39	*34 ¹ / ₂ 39	*34 ¹ / ₂ 39	*34 ¹ / ₂ 39	*34 ¹ / ₂ 39	600	Internat Agricul	No par	3 May 21	5 ¹ / ₂ Mar 11	2 ¹ / ₂ July	5 Jan
*26 ¹ / ₂ 26	*26 26	*26 26	*26 26	*26 26	*26 26	200	Prior preferred	100	25 June 5	41 Mar 23	26 June	42 ¹ / ₂ Jan
*170 173 ¹ / ₂	172 172	172 172	171 ¹ / ₂ 171 ¹ / ₂	169 ¹ / ₂ 170 ¹ / ₂	169 ¹ / ₂ 169 ¹ / ₂	700	Int Business Machines	No par	160 Apr 28	185 ¹ / ₂ Apr 11	149 ¹ / ₂ Jan	190 ¹ / ₂ Dec
46 ¹ / ₂ 47	47 ¹ / ₂ 47 ¹ / ₂	47 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	5,600	International Cement	No par	35 ¹ / ₂ Jan 2	49 ¹ / ₂ Mar 24	22 ¹ / ₂ Mar	36 ¹ / ₂ Nov
88 ¹ / ₂ 89	87 ¹ / ₂ 88 ¹ / ₂	87 88 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₂	82 86 ¹ / ₂	82 86 ¹ / ₂	11,300	Internat Harvester	No par	56 ¹ / ₂ Jan 6	90 ¹ / ₂ June 12	34 ¹ / ₂ Mar	65 ¹ / ₂ Nov
*153 154 ¹ / ₂	*153 154 ¹ / ₂	*154 ¹ / ₂ 154 ¹ / ₂	*153 154 ¹ / ₂	*153 154 ¹ / ₂	*153 154 ¹ / ₂	200	Preferred	100	148 ¹ / ₂ Jan 23	160 Apr 3	135 Jan	154 Dec

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*7 9	*7 8 1/2	*7 7	*6 3/4 7	*7 7 1/2	*6 3/4 9	400	Mandel Bros.....No par	7 June 30	10 1/2 Jan 3	3 Apr	12 1/4 Dec	
*37 40	*37 40	*37 40	37 37	35 35	*35 37 1/4	80	Manhattan Ry 7% guar.100	32 1/2 May 27	57 1/4 Jan 10	29 Apr	66 1/2 Oct	
16 1/2 16 1/2	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	1,600	Mod 5% guar.....100	14 1/4 Apr 30	23 1/4 Feb 3	13 1/4 Mar	30 Sept	
*18 18 1/4	18 18	*18 18 1/2	18 18	*17 1/2 18 1/2	18 1/4 19 1/2	5,500	Manhattan Shirt.....25	17 1/2 May 4	23 Mar 17	10 Mar	19 1/2 Nov	
3 3/4 3 3/4	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 1/2	1,400	Maracaibo Oil Explor.....1	2 1/4 Jan 3	6 1/4 Mar 17	1 Feb	3 May	
*9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	4,700	Marine Midland Corp (Del).5	8 1/2 Apr 30	10 1/4 Jan 14	5 1/4 Apr	9 1/2 Dec	
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	20	Market Street Ry.....100	1 1/2 Jan 7	3 1/2 Mar 19	3 June	1 1/2 Dec	
*5 1/2 8 1/2	*5 1/2 8	*5 1/2 8 1/2	*6 1/2 8 1/2	*6 1/2 8 1/2	*6 1/2 8 1/2	120	Preferred.....100	7 Jan 3	10 1/2 Mar 18	2 1/2 Oct	10 Dec	
23 1/2 24	24 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 25	24 24	100	Prior preferred.....100	18 1/2 Jan 10	30 1/4 Apr 6	34 Mar	23 1/2 Dec	
*2 1/4 2 7/8	*2 1/4 2 7/8	*2 1/4 2 7/8	*2 1/4 2 7/8	*2 1/4 2 7/8	*2 1/4 2 7/8	100	2d preferred.....100	2 1/2 Jan 6	4 1/2 Mar 18	1 Mar	3 1/2 Dec	
*40 41 1/4	*35 1/2 41 1/4	*40 41 1/4	*40 43	*40 43	*40 43	4,800	Marlin-Rockwell.....No par	41 May 5	50 1/4 Mar 5	20 Mar	45 1/4 Dec	
15 1/2 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	500	Marshall Field & Co.....No par	11 1/2 Jan 22	19 1/2 Mar 5	6 1/4 Mar	14 1/2 Nov	
*7 7/8 8 1/4	*7 7/8 8 1/4	*7 7/8 8 1/4	*7 7/8 8 1/4	*7 7/8 8 1/4	*7 7/8 8 1/4	2,200	Martin-Parry Corp.....No par	6 1/2 Apr 28	12 Mar 5	4 June	11 Dec	
29 1/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	30	Matheson Alkali Wks.....No par	27 1/2 Apr 27	36 1/2 Feb 19	23 1/4 Mar	33 1/2 Nov	
*155 159	*155 159	*155 159	*153 1/4 160	*153 1/4 160	*153 1/4 160	5,700	Preferred.....100	153 1/2 Jan 17	160 Feb 28	136 Jan	156 Nov	
51 1/4 52 1/2	52 1/2 54	53 53 1/2	53 1/2 53 1/2	53 53 1/2	53 1/2 54	10	May Department Stores.....10	43 1/2 May 4	54 June 29	35 1/2 Mar	57 1/2 Nov	
15 1/4 15 1/4	*15 1/4 16	15 1/4 15 1/2	*15 1/4 15 1/2	*15 1/4 16	*15 1/4 16	300	Maytag Co.....No par	13 1/2 Apr 30	21 1/2 Feb 28	5 1/2 Jan	20 Nov	
49 1/2 49 1/2	49 1/2 49 1/2	*48 1/2 49 1/2	*49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	200	Preferred.....No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct	
*48 1/2 50	*48 1/2 50	*48 1/2 50	50 50	50 50	50 50	20	Preferred ex-wars.....No par	45 Feb 13	50 1/2 Apr 8	32 1/2 Jan	55 Oct	
110 110	*109 1/2 110	109 1/2 109 1/2	*109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	70	Prior preferred.....No par	103 Jan 2	110 1/4 June 15	84 1/2 Jan	103 June	
30 1/4 31	31 31	30 7/8 31 1/4	31 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	1,400	1st pref called.....109	May 2	110 1/2 June 4	28 Mar	35 1/2 June	
13 1/2 14 1/2	14 1/4 15 1/4	14 1/4 15 1/4	15 15 1/4	14 1/4 15 1/4	14 1/4 14 7/8	19,100	McCall Corp.....No par	29 Feb 24	32 1/4 Jan 8	28 Mar	35 1/2 June	
93 1/2 93 1/2	95 1/4 95 1/4	*95 1/2 98	*96 98	*96 1/2 98 1/2	98 98 1/2	400	McCrory Stores Corp new.....1	12 1/4 May 9	15 1/2 June 30	105 Jan	111 1/4 June	
*16 17 1/2	*17 17 1/2	17 17	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	100	6% conv preferred.....100	92 June 19	98 1/2 July 3	37 Mar	7 1/2 Nov	
*43 44	43 43 1/4	42 7/8 43 1/4	43 43	43 1/4 43 1/4	43 1/4 43 1/4	2,700	McGraw-Hill Pub Co.....No par	16 June 16	24 Jan 31	7 1/4 Mar	19 1/4 Dec	
101 1/4 101 1/4	101 101	100 1/2 100 3/4	97 1/2 99 1/2	96 98 1/2	96 97	2,900	McIntyre Porcupine Mines.....5	39 1/2 Mar 25	49 1/2 Jan 24	33 1/2 Nov	45 1/2 Sept	
9 1/4 9 1/4	9 1/4 9 1/2	9 9 1/4	9 9 1/4	8 7/8 9 1/4	8 7/8 9 1/4	4,200	McKeesport Tin Plate.....No par	96 July 2	118 1/2 Jan 3	90 1/2 Jan	131 Nov	
44 1/4 44 1/4	44 1/4 44 1/4	*44 44 1/4	44 44	44 1/4 44 1/4	44 44	1,300	McKesson & Robbins.....5	8 1/2 Apr 30	11 1/2 Feb 14	5 1/2 May	10 1/2 Dec	
12 1/4 13 1/4	13 1/4 14 1/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	8,100	6% conv pref.....100	37 1/4 Jan 3	46 Feb 17	38 1/2 Dec	40 Dec	
*102 1/2 105	*102 1/2 105	*103 105	*103 105	*103 105	*103 105	100	Mead Corp.....No par	11 1/2 Apr 29	15 1/4 Mar 26	8 1/2 Apr	15 1/2 Jan	
14 14	14 14 1/2	14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	30	6% pref series A.....No par	97 1/2 Jan 7	108 Apr 23	85 1/2 Mar	115 1/2 Dec	
*105 1/4 105 3/4	*105 1/4 105 3/4	105 1/4 105 1/2	*105 106	*105 106	*105 106	1,000	Mead Corp.....No par	12 1/2 Jan 2	19 Mar 24	11 Dec	14 1/2 Dec	
*78 79	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	1,300	Meiwei Shoe.....No par	97 1/2 Jan 10	108 Apr 2	97 1/2 Dec	97 1/2 Dec	
*81 8 3/8	*81 8 3/8	*81 8 3/8	*81 8 3/8	*81 8 3/8	*81 8 3/8	220	Mengel Co (The).....1	55 1/2 Jan 31	79 June 29	41 Jan	65 1/2 Nov	
*50 1/2 56 1/2	*52 1/2 56 1/2	*50 1/2 54 1/2	55 57	56 1/2 57 1/2	56 1/2 57 1/2	1,000	7% preferred.....100	30 May 13	68 1/4 Mar 17	20 1/2 Mar	60 1/2 Oct	
*36 37 1/4	*36 37 1/4	*36 37 1/4	*36 37 1/4	*36 37 1/4	*36 37 1/4	2,800	Merch & Min Trans Co.....No par	31 1/2 Jan 9	37 1/4 Apr 3	22 Apr	33 1/2 Dec	
49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,300	Miami Machine Co.....5	40 1/2 Jan 6	51 1/4 June 13	24 1/2 Jan	42 1/2 Dec	
*9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	6,300	5 1/4 Jan 3	51 1/4 Apr 13	2 1/2 Mar	6 1/4 Oct	20 1/2 Dec	
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	7,100	Miami Copper.....10	217 1/4 Apr 30	23 Apr 6	9 1/2 Mar	20 1/2 Dec	
*36 37 1/2	33 1/4 35 1/4	34 35 1/4	34 35 1/4	34 34 1/2	34 1/2 34 1/2	230	Mid-Continent Petrol.....No par	21 1/2 Jan 9	47 1/2 Apr 6	8 1/4 Mar	24 1/2 Sept	
*120 122	120 120	119 1/2 120 1/2	119 119	118 1/2 118 1/2	117 1/4 118 1/2	100	Midland Steel Prod.....No par	110 Feb 21	131 1/2 Mar 30	60 1/2 Mar	116 1/2 Oct	
*98 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	4,800	8% cum 1st pref.....100	88 Mar 9	97 1/2 June 6	85 Nov	85 Nov	
*70 73	72 72 1/2	*70 72	*70 1/2 71 1/4	71 1/2 71 1/4	*70 1/2 71	11,000	Minl-Ely Ry & L 6% pref.100	85 Apr 8	75 Apr 13	58 Jan	150 Dec	
*106 1/2 108 1/4	*106 1/2 108 1/4	*106 1/2 108 1/4	*107 108 1/4	*107 108 1/4	*107 108 1/4	800	Min-Honeywell Regu.....No par	106 1/2 June 19	109 1/2 Mar 16	105 Jan	111 1/4 June	
*68 1/2 70	68 1/2 68 1/2	*66 1/2 69	*67 1/2 68 1/2	64 67 1/2	65 1/2 65 1/2	100	6% pref series A.....No par	6 1/2 Jan 6	12 1/2 Mar 23	3 1/2 Mar	7 1/2 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Min-Moline Pow Impl.....No par	57 1/4 Jan 17	76 1/4 Mar 24	31 Mar	68 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Preferred.....100	3 Jan 7	1 1/2 Feb 10	1 1/2 Mar	4 Nov	
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	30	Minneapolis & St Louis.....100	1 1/2 Jan 2	2 1/2 Feb 7	4 Apr	2 1/2 Dec	
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	4,700	7% preferred.....100	2 1/2 Mar 27	5 1/4 Feb 10	1 Mar	4 July	
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	17 1/2 17 1/2	2,900	4 1/2 leased line cts.....100	2 1/2 Jan 2	6 1/2 Feb 8	1 1/4 Mar	4 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10,800	Mission Corp.....No par	16 1/4 June 10	26 1/2 Apr 14	10 1/2 Apr	17 1/2 Dec	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	100	Mo-Kan-Texas RR.....No par	5 1/2 Jan 6	9 1/2 Feb 21	2 1/2 July	6 1/2 Nov	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,400	Preferred series A.....100	14 1/2 Jan 2	26 1/2 June 23	5 1/2 May	16 1/2 Dec	
*4 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	Conv preferred.....100	2 1/2 May 5	4 Feb 7	1 July	3 Jan	
*22 22 1/2	22 1/2 22 1/2	*21 1/2 22	22 22	22 22	22 1/2 22 1/2	8,700	Mohawk Carpet Mills.....20	20 1/2 Jan 3	7 1/2 Feb 11	1 1/2 Mar	4 1/2 Dec	
93 1/2 94 1/2	93 1/2 94	94 94	94 1/4 96	96 1/2 97 1/2	95 96 3/4	6,000	Monsanto Chem Co.....No par	20 1/2 Jan 7	22 1/2 Apr 8	10 1/4 Mar	23 Nov	
44 44 1/2	44 1/2 45	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 43 1/2	31,600	Rights.....3	17 1/2 May 19	3 May 29	55 Feb	94 1/2 Nov	
*45 1/4 47 1/2	*45 1/4 47 1/2	*45 1/4 47 1/2	*45 1/4 47 1/2	*45 1/4 47 1/2	*45 1/4 47 1/2	150	Mont Ward & Co Inc.....No par	35 1/4 Jan 7	45 1/2 June 12	21 1/2 Mar	40 1/2 Dec	
*60 1/4 67 1/4	67 1/4 68	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	68 1/2 68 1/2	1,500	Morris (J) & Co.....No par	44 Jan 4	59 1/2 Feb 7	41 1/2 Dec	66 Feb	
1 1	1 1	1 1 1/2	1 1 1/2	1 1	1 1	3,600	Morris & Essex.....50	60 1/2 Jan 6	71 Feb 25	60 Dec	65 1/2 May	
37 1/4 38 1/4	38 38 1/2	38 1/4 39 1/4	38 1/4 39 1/4	38 38 1/2	37 1/2 38 1/2	29,900	Mother Lode Coalition.....No par	4 Jan 2	1 1/2 Feb 10	1 1/4 Apr	1 1/2 May	
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	3,100	Motor Products Corp.....No par	28 1/2 Apr 30	39 1/2 June 30	31 1/2 Dec	33 1/2 Dec	
14 1/4 14 1/4	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*13 1/2 14 1/4	800	Motor Wheel.....5	15 1/2 Jan 2	22 1/2 Mar 3	7 1/2 Mar	15 1/2 Dec	
*77 77 1/2	*77 77 1/2	*77 77 1/2	*75 1/2 77	*75 1/2 77	*75 1/2 77	110	Mullins Mfg Co class A.....7.50	11 1/4 Apr 30	17 1/4 Mar 4	9 1/2 Aug	16 1/4 Oct	
*25 26 1/4	*24 1/2 26 1/4	26 1/4 26 1/4	27 27	26 1/2 26 1/2	27 28	1,200	Class B.....1	11 Apr 30	17 1/4 Mar 4	9 1/2 Aug	15 1/2 Nov	
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	600	Preferred.....No par	70 May 1	84 Jan 4	62 Sept	81 1/4 Nov	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10,400	Munsingwear Inc.....No par	21 Jan 7	28 Mar 27	13 1/4 Mar	26 1/2 Dec	
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	100	Murphy Co (G C).....No par	44 1/2 May 4	51 June 18	44 Mar	21 1/2 Nov	
*48 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	100	5% preferred.....100	102 1/2 July 3	103 May 5	44 Mar	21 1/2 Nov	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,700	Murray Corp of Amer.....10	14 Apr 30	22 1/4 Mar 6	30 Jan	47 1/2 Oct	
*21 1/2 22	21 1/2 22	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Lowest	Highest	Lowest	Highest
NEW YORK STOCK EXCHANGE									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	3,000	100	17 1/2	20 1/2
*109 112	109 112	109 112	109 112	112 112	*109 112 1/2	200	100	107 Jan 2	115 1/2 Feb 24
*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	*103 1/2	1,100	No par	8 Jan 2	14 Mar 25
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 26 1/2	4,100	No par	24 1/4 Apr 27	32 1/2 Feb 24
*134	134	134	134	134	*136	100	No par	123 Jan 2	136 June 12
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	7,700	No par	12 1/2 July 2	20 1/2 Mar 2
*76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	*79 1/2	600	No par	72 1/2 May 14	95 1/2 Feb 19
53	53	53	53	53	*52 53	160	No par	47 Jan 7	53 Feb 8
*115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	*115 1/2	100	No par	128 Jan 2	164 1/2 Mar 4
151	151	151 1/2	151 1/2	150	150 1/2	2,400	25	2 1/2 June 16	2 1/2 July 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	23,600	5	13 1/4 July 2	17 1/2 Mar 25
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,200	5	3 1/2 Jan 2	9 1/2 Feb 11
5	5	5	5	5	5	170	No par	9 1/2 Jan 2	17 Feb 11
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	*9 1/2	10	No par	4 1/4 Jan 3	9 1/2 Feb 10
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	510	No par	30 1/4 Jan 11	39 1/2 Apr 6
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,100	25	47 1/2 Apr 30	56 1/2 Feb 4
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	2,300	No par	14 1/4 May 15	19 Jan 6
*16 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	1,100	No par	118 Jan 3	130 Feb 27
*119 124	120 124	120 124	119 120	*120 124	*120 124	90	No par	140 Jan 8	151 July 3
*149 150	150 150	150 150	147 1/2 150	150 150	150 151	140	No par	11 1/2 Apr 30	18 Feb 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	No par	6 1/2 Jan 2	13 Feb 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	50,800	No par	13 1/4 May 16	20 1/2 Jan 9
*12 14	12 14	12 14	12 14	12 14	12 14	200	5	1 1/2 Jan 7	4 1/4 Apr 6
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	80	No par	18 1/2 Jan 3	74 1/2 Apr 4
*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,300	No par	67 Apr 28	97 1/2 Feb 13
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	7,400	No par	1 1/2 June 25	1 1/2 June 12
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	24,900	1	7 1/2 Apr 20	12 Feb 6
*66 68	64 68	67 1/2 70 1/2	70 71	72 1/2 74 1/2	72 1/2 74 1/2	5,700	100	59 June 3	87 1/2 Feb 7
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,400	10	8 1/2 Apr 20	12 1/2 Jan 3
*22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	10	No par	17 1/2 Jan 13	28 Apr 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,200	1	3 June 22	5 1/4 Jan 23
*42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,700	No par	40 1/2 May 4	47 1/2 Mar 10
*24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,900	2.50	23 Apr 28	26 1/2 June 12
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,800	No par	4 1/4 Jan 2	10 Apr 1
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,800	No par	6 1/2 June 20	11 1/2 Apr 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,000	No par	10 1/2 May 20	17 1/2 Jan 24
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400	No par	1 1/2 Jan 2	2 1/2 Mar 17
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,200	No par	64 1/2 Mar 13	73 Feb 21
*85 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	9,600	No par	69 Mar 13	88 1/2 July 3
*34 35	34 35	34 35	34 35	34 35	34 35	200	No par	3 1/2 June 23	6 1/2 Jan 28
6	6	6	6	6	6	3,800	No par	4 1/2 Jan 2	10 1/2 Mar 24
*33 35	34 34	34 34	34 34	35 35	*33 35	300	No par	28 1/2 Jan 2	48 1/2 Mar 24
17 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/4	19 21 1/4	19 1/2 20 1/2	3,600	No par	17 June 30	21 1/4 July 2
32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	13,200	No par	28 1/2 Apr 29	39 Feb 21
*37 1/2	38 1/2 39	38 1/2 39	38 1/2 39 1/4	39 1/2 40	39 1/2 40 1/2	1,200	No par	30 Feb 19	43 Mar 27
*113 116 1/2	*114 116 1/2	*114 116 1/2	116 1/2 116 1/2	*114 116 1/2	*114 116 1/2	100	No par	110 Mar 5	116 1/2 June 9
41 41	40 1/2 40 1/2	41 41	41 41	41 41	41 41	2,200	No par	38 Apr 27	49 1/2 Feb 17
*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	500	No par	4 Jan 2	7 1/2 Feb 19
*35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	No par	25 1/2 Apr 28	37 1/2 June 19
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	500	No par	64 1/2 Jan 3	88 Feb 19
*71 74 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 74	*72 74 1/2	*72 74 1/2	500	No par	56 Jan 6	74 June 30
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	No par	16 Jan 13	24 Mar 28
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,900	No par	12 1/2 June 2	18 Feb 5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14,400	No par	10 1/2 June 30	19 1/2 Mar 4
*34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	9,200	No par	25 1/2 Jan 7	40 1/4 Apr 11
51 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	300	No par	45 1/2 Jan 3	51 June 25
*91 93	*91 93	*91 93	*91 92 1/2	*91 92 1/2	*91 93	100	No par	81 1/2 Jan 7	93 Feb 17
*7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	100	No par	3 1/2 Jan 3	12 Mar 13
*10 11	10 11	10 11	10 11	10 11	10 11	100	No par	8 1/2 Jan 2	16 1/2 Mar 13
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,200	No par	1 1/2 June 22	3 1/2 Jan 13
87 1/4	87 1/4	88 1/4	86 1/4	82 1/2	83 1/4	14,100	No par	66 Mar 13	88 1/2 June 25
*84 91	*84 91	*84 91	*84 91	*84 91	*84 91	900	No par	68 May 29	15 1/2 Feb 7
*71 83	*71 83	*71 83	*71 83	*71 83	*71 83	700	No par	7 1/2 preferred	88 Mar 5
42 1/4	42 1/4	43 1/4	41 1/4	41 1/4	41 1/4	9,800	No par	38 1/2 Jan 6	49 1/2 Apr 2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	200	No par	5 1/2 July 3	9 1/2 Jan 10
*75 1/2	80	*75 80	*75 80	*75 80	*75 1/2 80	300	No par	1 1/2 Jan 31	84 Feb 21
*11 1/2	12	*11 1/2 12	11 1/2	11 1/2	*11 1/2 12	5,000	No par	8 Jan 2	17 Jan 15
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000	No par	1 1/2 Jan 2	2 1/2 Feb 5
31 32 1/2	31 31 1/4	30 3/4 31	30 3/4 31	30 3/4 31	31 31 1/4	1,000	No par	30 1/2 July 1	37 1/4 Jan 6
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75	200	No par	50 Jan 4	61 Feb 21
*78 84	8 8 1/2	*71 9 1/2	*71 9 1/2	*71 8 1/2	*71 8 1/2	1,100	No par	7 1/2 June 8	12 Feb 5
38 1/2	40 40 1/2	40 40 1/2	40 40	38 1/2 39 1/2	38 1/2 40	20	No par	35 1/2 Apr 28	40 1/2 Feb 5
*177 1/2	*177 1/2 183	181 181	*177 1/2 183	*177 1/2 183	*177 1/2 183	3,400	No par	176 Feb 3	181 June 25
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	470	No par	7 1/2 Apr 30	11 1/2 Jan 31
*61 65	*62 66	62 1/2 62 1/2	61 63	62 66 1/2	66 66	100	No par	49 Jan 2	85 1/2 Mar 5
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	2,400	No par	1 1/2 May 4	3 Jan 17
14 1/4	*13 1/4 17 1/2	*13 1/4 16 1/4	*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	20	No par	14 Jan 20	21 Jan 8
*76 1/4	80 76 1/4	77 1/2 75 1/2	75 1/2 77 1/2	75 1/2 77 1/2	*75 80	170	No par	58 1/2 Jan 7	91 1/2 Apr 8
32 32	32 32 1/2	32 32 1/2	31 32 1/2	31 32 1/2	31 32	80	No par	21 Jan 2	41 1/4 Apr 4
*1 1/2	2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	No par	11 1/2 Apr 24	3 1/4 Feb 6
14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	14 1/4 14 1/2	14 1/4 14 1/2	4,400	No par	11 1/2 Jan 6	16 1/2 Apr 2
23 23	*23 24	*23 24	*23 24	*23 24	*23 24	200	No par	20 May 18	26 1/2 Mar 3
*16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,300	No par	12 Jan 2	19 1/2 Feb 19
*6 1/4	7 1/2	6 1/2 6 1/2	*6 7 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	400	No par	4 1/2 Jan 2	9 1/2 Mar 4
*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	500	No par	1 1/2 Jan 2	3 1/2 Jan 11
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	No par	6 1/4 May 21	12 1/2 Feb 6
3 3	3 3	3 3	3 3	3 3	3 3	1,000	No par	2 1/4 Apr 29	5 1/2 Jan 16
26 1/2	26 1/2	26 26	24 1/2 25 1/4	25 1/4 26	25 1/4 26	5,600	No par	18 Apr 30	36 Jan 16
45 45 1/4	44 1/2 45 1/4	45 46	45 46 1/4	45 45 1/2	44 1/2 45 1/4	30	No par	40 1/4 May 12	49 Jan 2
*118	*118	118 1/2 118 1/2	118 118 1/2	*118	*118	6,600	No par	117 1/2 Apr 7	122 1/2 Feb 26
44 1/4	44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	44 1/4 45 1/4	45 1/4 46	1,500	No par	39 Apr 29	48 1/4 Jan 15
107 107	107 107 1/2	107 107 1/2	107 107 1/2	108 108	109 109 1/2	800	No par	103 1/2 Feb 21	109 1/2 July 3
*120 1/2	121 1/2	121 121	120 1/2 121 1/2	123 123	123 123	200	No par	113 1/2 Apr 3	123 July 3
*137 137 1/2	*137 138	*137 138	136 136	138 139	139 139	700	No par	128 Apr 4	139 July 3
*156 157	*156 157	157 157	*157 164	157 157	*158 164	300	No par	146 Apr 14	157 June 13
*108 1/4	*110 113 1/2	*108 1/4 113 1/2	*111 1/2 113	*111 1/2 113	*111 1/2 113	9,000	No par	112 Jan 7	114 Apr 1
47 47 1/4	47 47 1/4	46 47	45 46	45 46	45 46	19,700	No par	36 1/2 Jan 2	48 1/2 June 1
18 1/4	18 1/4	18 1/4 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	240	No par	16 1/2 June 6	24 1/2 Mar 20
107 107 1/4	106 1/2 106 1/2	106 1/2 107	106 1/2 107	107 107 1/4	107 1/2 107 1/4	900	No par	103 May 1	133 1/4 Apr 17
*96 1/2	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	10,900	No par	91 1/4 May 4	117 1/2 Mar 27
12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	47,200	No par	9 1/2 May 9	17 1/2 Jan

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*77 1/8 81	*77 1/8 80 1/2	*77 1/8 80 1/2	*77 1/8 80 1/2	*77 1/8 80 1/2	*77 1/8 80 1/2	300	Ruber'dCo(The)cap stkNo par	74 1/4 Apr 28	117 1/2 Feb 19	82 Nov	102 Dec
*54 1/2 6	*54 1/2 5 1/2	*54 1/2 5 1/2	*54 1/2 5 1/2	*54 1/2 5 1/2	*54 1/2 5 1/2	3,200	Rutland RR 7% pref.....100	5 1/2 June 1	10 1/2 Feb 28	3 Apr	10 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100	St Joseph Lead.....100	22 1/2 May 20	29 1/2 Feb 28	10 1/4 Mar	25 1/2 Dec
*2 1/2 2	*2 1/2 2	*2 1/2 2	*2 1/2 2	*2 1/2 2	*2 1/2 2	200	St Louis-San Francisco.....100	1 1/2 Jan 2	3 1/2 Mar 4	1 1/4 June	2 Jan
*3 1/2 4 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	70	1st preferred.....100	2 1/2 Jan 2	6 1/2 Mar 4	1 Apr	3 Nov
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	200	St Louis Southwestern.....100	7 1/2 Jan 2	12 1/2 Feb 11	6 Apr	14 Jan
*18 22 1/2	*18 22 1/2	*18 22 1/2	*18 22 1/2	*18 22 1/2	*18 22 1/2	2,800	Preferred.....100	18 Jan 24	22 1/2 Feb 6	12 Mar	23 1/2 Nov
31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	10	Safeway Stores.....No par	30 Mar 25	35 1/2 Jan 8	31 1/2 Dec	46 Jan
110 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	80	6% preferred.....100	109 Jan 2	113 Jan 20	104 1/2 Mar	113 1/2 June
*111 1/2 112 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	300	7% preferred.....100	110 1/2 June 30	114 1/2 Mar 11	109 Oct	114 1/2 June
40 1/2 41	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	6,900	Savage Arms Corp.....No par	11 June 8	16 1/2 Jan 13	6 Jan	13 1/2 Dec
*99 1/2 100	99 1/2 100	100 100	*99 1/2 100	*100 100	*100 100	500	Schenley Distillers Corp.....5	38 1/2 Apr 30	52 Feb 29	22 Mar	56 1/4 Nov
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,200	5 1/4% preferred.....100	97 1/2 Feb 1	101 1/4 Mar 7	14 Apr	4 1/2 Nov
*9 1/2 11	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	900	Schultz Retail Stores.....1	1 1/2 May 26	4 1/2 Feb 7	8 Apr	20 1/2 Jan
61 1/2 61	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	340	Preferred.....100	7 1/2 June 4	20 1/2 Feb 7	55 Jan	91 Nov
*7 1/2 8	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,000	Scott Paper Co.....No par	53 1/2 Jan 6	76 Mar 31	1 1/2 June	1 1/2 Dec
*32 33	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 33	400	Seaboard Air Line.....No par	7 1/2 Jan 2	14 1/2 Feb 7	3 Aug	3 Dec
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	1,200	Seaboard Oil Co of Del.....No par	30 1/2 June 4	43 1/2 Mar 12	20 1/2 Mar	36 1/2 Dec
74 74 1/2	73 1/2 75	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	100	Seagrave Corp.....No par	3 1/2 Jan 9	7 Jan 17	2 1/2 Oct	4 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	22,000	Sears, Roebuck & Co.....No par	59 1/2 Jan 21	76 1/2 June 24	31 Mar	69 1/2 Nov
65 1/2 65 1/2	*65 1/2 67	*65 1/2 67 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	600	Second Nat Investors.....1	2 1/2 May 25	4 1/2 Feb 5	1 1/2 May	4 1/2 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	30	Preferred.....1	61 1/2 May 13	73 Jan 16	40 Apr	70 Nov
13 1/2 13 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	14 14 1/2	14,200	Servel Inc.....1	15 1/2 Jan 7	24 1/2 June 25	7 1/2 Mar	17 Dec
21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,000	Shattuck (F G).....No par	11 1/2 Jan 3	16 1/2 Apr 4	7 1/4 Mar	12 1/2 Dec
*92 1/2 94	*92 94	*92 94	91 92	*90 94	*90 94	2,800	Sharon Steel Corp.....No par	20 1/2 Jan 3	32 Mar 3	9 Mar	25 1/2 Nov
54 54 1/2	54 1/2 54 1/2	57 57	*56 59	*57 60	*57 60	200	\$5 conv pref.....No par	91 July 1	97 1/2 May 29	3 1/4 Mar	5 1/2 Nov
32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,900	Sharpe & Dohme.....No par	4 1/2 Jan 3	8 1/2 Feb 4	40 1/2 Nov	50 July
16 1/2 16 1/2	16 1/2 16 1/2	17 17	17 17	17 1/2 17 1/2	17 1/2 17 1/2	190	Conv preferred ser A.....No par	43 1/2 Jan 3	57 June 30	29 1/2 Dec	34 1/2 Dec
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 120	120 120	120 120	120 120	14,200	Sheaffer (W A) Pen Co.....No par	30 1/4 Apr 8	34 Jan 2	5 1/2 Mar	16 1/2 Dec
94 94	97 10	91 91	91 91	91 91	91 91	900	Shell Union Oil.....No par	14 1/4 Apr 30	19 1/4 Feb 20	63 1/2 Mar	111 Nov
30 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	2,400	Conv preferred.....100	110 1/2 Jan 2	120 1/2 June 8	8 1/2 Feb	19 1/2 Apr
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,400	Silver King Coalition Mines.....5	9 1/2 June 22	14 1/2 Jan 25	6 Mar	20 1/2 Dec
*24 1/2 25	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	4,900	Simmons Co.....No par	19 1/2 Jan 2	32 1/2 Apr 2	4 Mar	18 1/2 Jan
122 122	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	1,200	Simms Petroleum.....10	4 1/2 June 5	6 1/2 Jan 15	6 1/2 Jan	20 1/2 Dec
*55 1/2 60	*55 1/2 59 1/2	*55 1/2 59 1/2	*55 1/2 59 1/2	*55 1/2 59 1/2	*55 1/2 59 1/2	100	Skelly Oil Co.....25	19 1/2 Jan 3	31 1/2 Mar 30	60 Jan	116 1/2 Dec
80 80	*74 79 1/2	*77 78	*77 78	*78 78 1/2	*78 78 1/2	320	Preferred.....100	112 Mar 5	132 Apr 11	13 Mar	65 1/2 Dec
*43 1/2 46 1/2	*43 1/2 46	*40 1/2 43	*40 1/2 43	*40 1/2 43	*40 1/2 43	1,300	Sloss-Sheff Steel & Iron.....100	58 Jan 16	75 Apr 17	24 Mar	70 1/2 Nov
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	1,000	7% preferred.....100	65 1/2 Jan 2	95 Apr 17	13 Mar	65 1/2 Dec
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	40,700	Smith (A O) Corp.....No pa	40 1/2 June 30	72 Jan 31	46 1/2 Nov	65 1/2 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Snider Packing Corp.....No par	22 Jan 6	28 1/2 Jan 6	15 1/2 Apr	30 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,200	Socony Vacuum Oil Co Inc.....15	12 1/2 May 20	17 Feb 4	10 1/2 Aug	15 1/2 May
*153 156	*153 156	*153 156	*153 156	*153 156	*153 156	1,100	Solvay Am Invnt Tr pref.....100	110 Mar 4	114 July 1	107 1/2 Jan	112 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,100	South Am Gold & Platinum.....1	4 June 24	7 1/2 Feb 29	20 Jan	28 1/2 May
34 1/2 35	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	10	So Porto Rico Sugar.....No par	26 Apr 27	34 1/2 Mar 3	132 Feb	152 Dec
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,300	Preferred.....100	150 Jan 7	160 Mar 26	10 1/2 Mar	27 Nov
28 1/2 29 1/2	29 1/2 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	23,700	Southern Calif Edison.....25	25 Feb 20	29 1/2 June 17	12 1/2 Mar	26 1/2 Dec
*41 1/2 46	*42 46	*42 46	*42 46	*42 46	*42 46	16,700	Southern Pacific Co.....100	23 1/2 Jan 2	38 1/2 Feb 19	5 1/2 Jan	16 1/2 Jan
*7 1/2 8	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,000	Southern Railway.....100	12 1/2 Apr 27	20 1/2 Feb 21	7 July	21 1/2 Dec
65 65	65 65	65 65	65 65	65 65	65 65	300	Preferred.....100	19 Jan 21	32 1/2 Feb 20	15 July	33 1/2 Dec
*105 1/2 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	80	Mobile & Ohio stk tr cfts.....No par	34 Jan 3	49 Feb 20	5 Mar	8 1/2 Nov
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	120	Spalding (A G) & Bros.....No par	7 1/2 June 26	11 1/4 Feb 6	42 Apr	70 1/2 Nov
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	5,900	1st preferred.....100	63 1/2 June 12	78 Feb 6	59 1/2 Apr	107 Dec
*29 1/2 31	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	300	Spang Chalfant & Co Inc pf100	101 1/2 Mar 18	109 1/2 Feb 6	3 1/2 Mar	8 1/2 Dec
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20	Sparks Withington.....No par	5 1/2 Apr 30	9 1/2 Mar 6	3 1/2 June	8 1/2 Dec
23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300	Spear & Co.....1	6 1/2 Jan 4	12 1/2 Apr 2	31 Nov	36 1/2 May
*49 1/2 50	50 50	50 50	50 50	49 1/2 49 1/2	49 1/2 49 1/2	15,800	\$5.50 preferred.....No par	73 1/2 June 10	80 June 26	7 1/2 Mar	18 1/2 Dec
*69 1/2 70	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	300	Spencer Kellogg & Sons No par	29 1/2 May 1	36 1/2 Jan 25	7 1/2 Mar	18 1/2 Dec
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	2,000	Sperry Corp (The) v t c.....1	15 1/2 Apr 30	23 1/2 Jan 29	8 1/2 Mar	15 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	170	Spicer Mfg Co.....No par	13 1/2 Jan 2	24 1/2 Mar 20	33 1/2 Feb	48 Nov
*123 1/2 125	*123 1/2 125	*123 1/2 125	*123 1/2 125	*123 1/2 125	*123 1/2 125	2,000	Conv preferred A.....No par	44 Jan 22	53 1/2 Mar 20	43 1/2 Mar	84 Oct
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	500	Spiegel-May-Stern Co.....No par	63 Mar 13	77 1/2 Apr 13	101 1/4 July	105 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,000	6 1/2% preferred.....100	99 Mar 12	106 1/2 June 22	12 1/2 Sept	19 1/2 Jan
14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	10	Square D Co.....No par	21 1/2 Apr 27	31 1/2 Apr 13	122 1/2 Feb	130 Apr
34 34	35 36	36 37 1/2	37 1/2 41 1/2	41 1/2 44 1/2	44 1/2 48 1/2	1,800	Standard Brands.....No par	14 1/2 Apr 19	18 Feb 24	2 1/2 Mar	12 1/2 Dec
39 1/2 40 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	39,100	Preferred.....No par	120 1/2 Jan 10	129 Feb 24	11 1/2 Mar	9 1/2 Aug
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	67,700	Stand Comm Tobacco.....1	10 Apr 27	13 1/2 Mar 17	1 1/2 Mar	1 1/2 Aug
109 1/2 109 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	6,200	Stand Gas & El Co.....No par	5 1/2 Apr 30	9 1/2 Feb 17	1 1/2 Mar	1 1/2 Aug
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	35,400	Preferred.....No par	9 1/2 Jan 3	18 1/2 July 3	4 1/2 Mar	26 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	\$6 cum prior pref.....No par	24 1/2 Apr 28	45 1/2 July 3	6 Mar	26 1/2 Dec
*21 27	*21 27	*21 27	*21 27	*21 27	*21 27	200	\$7 cum prior pref.....No par	26 1/2 Apr 30	50 1/2 July 3	7 1/2 July	2 1/2 Nov
60 60 1/2	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	200	Stand Investing Corp.....No par	2 Feb 26	3 1/2 Jan 17		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
89½ 90¼	90 91	89½ 90¼	90 90¼	89¼ 90½	90 91½	10,300	Union Carbide & Carb. No par	71½ Jan 3	92½ June 23	44 Jan	75¼ Nov
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	2,900	Union Oil California.....25	20½ Apr 30	28½ Feb 7	14½ Feb	24 Dec
128 130	*126 130	128½ 129½	128½ 129½	128½ 129½	127½ 128½	2,200	Union Pacific.....100	108½ Jan 7	138½ Mar 6	82½ Mar	111½ Jan
*97 98½	98½ 98½	99 99¼	99½ 99½	99½ 99½	99½ 99½	1,600	Preferred.....100	90½ Jan 2	100 June 10	79½ Mar	90½ July
*24½ 26	25½ 25½	*25½ 25½	25½ 25½	25½ 25½	25½ 25½	700	Union Tank Car.....No par	22½ Jan 2	31½ Feb 7	20½ Oct	26½ July
23 23½	22½ 23½	22½ 23	21½ 22½	22 22½	22 22½	18,600	United Aircraft Corp.....5	20½ Apr 30	32½ Feb 18	9½ Mar	30½ Dec
16½ 17	17 17	16½ 16½	16½ 16½	16½ 16½	16½ 17	5,400	Un Air Lines Transp v t c.....5	13 Jan 2	21¼ Apr 4	4½ Mar	13¼ Dec
*20 21¼	20 20	*17½ 22	*17½ 22	*17½ 22	*17½ 21¼	200	United Amer Bosch.....No par	16½ Apr 27	28½ Mar 6	7 Mar	20 Nov
*27¼ 28	27¼ 27½	27½ 27½	27½ 27½	27½ 28	27½ 28	1,700	United Biscuit.....No par	24½ Mar 18	28½ Jan 6	20½ May	26½ Jan
*113½ 114½	*113½ 114½	*113½ 114½	*113½ 114½	*113½ 114½	*113½ 114½	50	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
79 79	78½ 79	78½ 79	78 78½	78 78½	78 78½	1,300	United Carbon.....No par	68 Jan 21	82½ June 23	46 Jan	78 Nov
24¼ 24¼	*23 24¼	24½ 25	*24¼ 24¼	24¼ 24¼	24¼ 24¼	800	United-Carr Fast Corp.No par	22½ Jan 6	29½ Apr 13	17½ Oct	24¼ Dec
7 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	45,600	United Corp.....No par	5½ Apr 30	9¼ Feb 17	1½ Feb	7½ Nov
45 45¼	45 45½	44½ 45¼	44½ 45¼	44½ 45¼	44½ 45¼	3,600	Preferred.....No par	40¼ Apr 29	47½ Feb 17	20¼ Mar	45¼ Nov
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	5,900	United Drug Inc.....5	10¼ Apr 27	16½ Feb 4	8¼ June	13¼ Dec
25½ 25½	25 25¼	24½ 25	24½ 25	24½ 25	24½ 25	1,400	United Dyewood Corp.....10	15 Jan 9	26½ June 24	4½ Mar	20½ Dec
*100 105	100¼ 100¼	100¼ 100¼	*100¼ 105	*101 105	101¼ 101¼	520	Preferred.....100	93 Jan 15	105 June 2	65 Mar	96 Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	400	United Electric Coal.....No par	4½ Jan 3	7½ Apr 1	3¼ July	7½ Jan
*33½ 35¼	*34 35¼	*34½ 35	*34 34½	*33½ 35	*33½ 34	3,300	United Eng & Fdy.....1	32½ June 18	35½ May 5	60½ Oct	92¼ May
78 78½	78¼ 78¼	78 78½	78½ 79¼	78½ 79¼	78½ 79¼	15,200	United Fruit.....No par	66½ Jan 2	80½ June 22	60½ Oct	92¼ May
157½ 16	157½ 16	15½ 15½	15½ 15½	157½ 16½	157½ 16½	300	United Gas Improve.....No par	14½ Apr 30	19½ Jan 8	9¼ Mar	15½ Nov
*111½ 112	112 112	*111½ 112	*111½ 112	112 112	*111½ 112	100	Preferred.....No par	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	8,200	United Paperboard.....100	6½ Apr 30	12½ Feb 7	2½ Jan	11¼ Dec
5½ 6	6 6	6 6	6 6	5½ 5½	5½ 5½	100	United Stores class A.....No par	5 Apr 30	7½ Mar 26	3½ Apr	7½ Jan
*70½ 77¼	72½ 72½	*74 77¼	*74 76¾	*74 77	*74 77	100	Preferred class A.....No par	67½ May 1	80 Feb 8	46 Apr	78 Oct
*68½ 71	72 72½	*71½ 72	72 72½	71½ 72	71½ 71½	1,100	Universal Film Tob.....No par	67½ Apr 29	72½ July 1	51 Mar	73½ Nov
157½ 157½	158¼ 158¼	158¼ 158¼	158¼ 158¼	158 158	159 159	110	Preferred.....100	153 Mar 23	160 June 23	133½ Feb	215½ Dec
*97 101	*99 101	*98 101	*99 101	*99 101	*97 100½	50	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1 1¼	1½ 1½	1 1¼	1 1¼	1 1	1 1½	25,000	Universal Pipe & Rad.....1	1 June 27	3¼ Mar 24	9½ Oct	2½ Jan
15½ 15½	*15 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	390	Preferred.....100	13½ Apr 7	22½ Mar 23	9½ Oct	19½ Mar
41 41½	41½ 41½	41 41½	39½ 41	40 41	40¼ 41½	8,100	U S Pipe & Foundry.....20	21½ Jan 6	42½ June 19	14½ Mar	22½ Dec
*2½ 3½	2½ 2½	*2½ 3½	2½ 2½	*2½ 3½	*2½ 3	300	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	½ June	3½ Oct
13 13	*12 12½	12½ 13	12½ 13	12½ 13	*12 13	300	Preferred.....100	10 Apr 29	19½ Jan 23	5 July	20½ Oct
*26½ 27½	27 27	*26½ 27	27½ 27½	26½ 27½	*26½ 27½	800	U S Freight.....No par	24½ June 4	39½ Jan 2	11 Mar	39½ Dec
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	1,300	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*92 98	*92 98	*92 98	*92 98	*92 98	*92 98	1,700	Preferred.....100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*98 98½	99½ 99½	99 100	97¼ 99	100 100	99 100	1,700	U S Gypsum.....20	80¼ May 8	110½ Feb 15	4½ Mar	87 Nov
*163¼ 164¼	163½ 164	*164 164½	164 164	164 164	164 164	160	7½ preferred.....100	160 May 6	169½ Feb 18	143 Jan	165 Dec
131½ 13¼	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	6,900	U S Hoffman Mach Corp.....5	8½ Jan 2	14½ Feb 21	5 Feb	10½ Nov
34½ 35	34½ 35½	35 35¼	34¼ 34½	34½ 35	35 35	3,300	U S Industrial Alcohol.No par	33½ June 11	59 Apr 2	35½ Mar	50½ Nov
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	100	U S Leather v t c.....No par	6½ Apr 30	9½ Jan 27	3½ Mar	9½ Sept
12 12½	*11½ 12½	12 12	*11½ 12	10½ 11¼	10½ 10½	2,900	Class A v t c.....No par	10½ July 2	18½ Jan 28	7½ Mar	16¼ Sept
*84 85½	84 84	84 84	*83 84½	*83 84	83 83	500	Prior preferred v t c.....100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
9½ 9½	9½ 9½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3,100	U S Realty & Impt.....No par	7½ Apr 30	13 Jan 4	3 Mar	11½ Dec
29 29½	29½ 30	28½ 29½	28½ 29½	28½ 29½	28½ 29½	17,000	U S Rubber.....No par	16½ Jan 2	35 Apr 15	9½ Mar	17¼ Jan
73¼ 74	74 75¼	73½ 73½	73 73½	72½ 73½	73 73½	7,300	1st preferred.....100	47 Jan 2	80¼ Apr 9	24½ Mar	48 Dec
83 84¼	84½ 85½	85½ 86	85½ 86	84 84½	79½ 83	7,200	U S Smelting Ref & Min.....50	79½ July 3	96½ Jan 24	91¼ Dec	124½ Apr
72¼ 72¼	73 73	73 73	73 73	73 73	73 73	700	Preferred.....100	68½ Jan 3	75½ Apr 9	62½ Jan	73¼ July
60½ 61¼	60½ 62	60 60½	59½ 60½	58½ 60½	58½ 60	103,500	U S Steel Corp.....100	46½ Jan 21	72½ Apr 9	27½ Mar	50½ Nov
127½ 127½	128 128½	127 127½	125 126½	124 125½	125 125½	6,200	Preferred.....100	115½ Jan 7	132¼ Apr 11	73½ Mar	119½ Nov
*130 142	*130 142	*130 140½	*130 142	*131½ 140½	*131½ 141	20	U S Tobacco.....No par	131 Apr 27	143¼ Jan 21	119½ Jan	140¼ May
*165 166½	*165 166½	*165 166½	*165 166½	*166½ 166½	*160 167	20	Preferred.....100	160½ Feb 6	167 June 25	149¼ Feb	165 Aug
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 5	20,700	Utilities Pow & Light A.....1	3½ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,400	Vadco Sales.....No par	1½ July 2	2½ Jan 18	½ Mar	2 Nov
*30 35	*30 35	*30 33	*30 33	*30 33	*30 33	3,000	Preferred.....100	32½ June 13	50 Jan 18	19¼ Apr	56½ Nov
18½ 18½	18½ 18½	17½ 18½	17½ 17½	17½ 18	17½ 18	3,000	Vanadium Corp of Am.No par	17½ Apr 29	27½ Feb 19	11¼ Apr	21¼ Jan
37½ 37½	37½ 38½	38 38½	37½ 38½	38 38½	37½ 38	5,700	Van Raalte Co Inc.....5	28½ Jan 16	38½ June 29	11¼ Feb	33 Nov
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	600	7½ 1st pref.....100	2110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*43 43¼	*43 44	43½ 43½	*43 44	43½ 43½	43½ 43¼	600	Vick Chemical Inc.....5	40 Apr 30	46 Feb 5	34 May	44½ Dec
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	72	Vicks Sh & Pac Ry Co com100	72 May 6	75 June 4	63 Dec	63 Dec
*5¼ 5½	*5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,700	Va-Carolina Chem.....No par	4½ Jan 7	8½ Mar 16	2½ Mar	4½ Dec
*34 35½	35½ 35½	*35½ 36	*34½ 35½	35½ 35½	34¼ 34¼	500	6½ preferred.....100	32 Jan 6	48¼ Mar 19	17½ June	37 Dec
113½ 113½	113¼ 113¼	113½ 113½	113½ 113½	113½ 113½	113¼ 114	290	Va El & Pow \$6 pref.....No par	105 Jan 23	133½ May 27	85 Jan	120½ Oct
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	109	Virginia Iron Coal & Coke.100	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*14½ 19	*14½ 19	*14½ 19	*14½ 19	*14½ 19	*14½ 19	50	5½ preferred.....100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*124½ 126	*124½ 126½	*124½ 126	*125 126	126 126	*125 126½	200	Virginia Ry Co pref.....100	2114½ Jan 16	126 May 29	15 Feb	83 May
*71 73	*71 73	*71 72½	71 71	71½ 71½	71½ 71½	50	Vulcan Detinning.....100	70½ June 24	86 Feb 19	63½ Mar	83 May
*130¼ 140	*130¼ 140	*130¼ 140	*130¼ 140	*130¼ 140	*130¼ 140	300	Preferred.....100	130 Apr 6	137½ June 10	109¼ Feb	117¼ Dec
*2½ 3	*2½ 2½	2½ 2½	*2½ 3	*2½ 3	*2½ 2½	500	Wabash.....100	2½ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
*6½ 6½	6½ 6½	6½ 6½	*6½ 7	*6½ 7¼	6½ 6½	500	Preferred A.....100	5 Jan 2	10½ Mar 3	14 Mar	5¼ Dec
*4½ 4½	4½ 4½	4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	100	Preferred B.....100	4½ June 29	7½ Mar 6	1 May	4½ Dec
*131½ 14¼	*131½ 14¼	13¼ 13¼	13¼ 13¼	13¼ 14	13¼ 14	1,100	Waldorf System.....No par	9½ Jan 7	15½ Feb 11	4½ Mar	9½ Nov
34¼ 34¼	34½ 34½	34¼ 34¼	34¼ 34¼	33¾ 34	33¾ 34	2,300	Walgreen Co.....No par	30 Apr 30	34½ June 24	26¼ June	33¼ Dec
116 116¼	*115 116½	*115 116½	116½ 116½	116½ 116½	*115 117	40	6½ preferred.....100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	11,300	Walworth Co.....No par	5½ Jan 3	10 Feb 28	1½ Feb	6½ Nov
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	2,600	Walk (H) Good & W Ltd No par	26½ Apr 17	34½ Feb 21	26½ Apr	34½ Dec
*17¼ 18¼	*17¼ 18	*17¼ 18	*17¼ 18	18 18	*17¼ 18	300	Preferred.....No par	17½ Apr 17	19 Feb 25	5 Mar	11 Dec
*19 19½	19¼ 19½	19 19½	19 19½	18½ 19	18½ 18½	1,300	Ward Baking class A.....No par	10½ Jan 4	20½ June 25	14 Feb	3 Dec
*3¼ 3½	3½ 3½	3½ 3½	3½ 3½	*3½ 3½	3½ 3½	2,100	Class B.....No par	2½ Apr 29	34 Jan 25	28½ Jan	47 Dec
74 74	74 75	75 75	73 73	*73½ 75	71½ 72½	900	Preferred.....100	47½ Jan 2	79 June 25	21¼ Mar	10½ Dec
10½ 10½	10½ 10½	9¼ 10½	9½ 10¼	9½ 10½	9½ 10	21,600	Warner Bros Pictures.....5	9¼ Apr 30	14½ Feb 19	24 Mar	10½ Dec
*42 49½	*42 49½	*42 49½	*42 49½	*45 49½	*45 49½	6,000	\$3.85 conv pref.....No par	44 Apr 29	57½ Feb 8	14½ Mar	52 Dec
*8 8¼	*7½ 8¼	7½ 8¼	8 8¼	8 8¼	8 8¼	3,000	Warner Quinlan.....No par	1½ June 18	2½ Feb 29	½ Mar	1½ Dec
*18½ 21	*18¼ 19¼	*18½ 20½	*18½ 21	*18½ 21	*18½ 21	3,000	Warren Bros.....No par	4½ Jan 2	10¼ Mar 31	2½ Mar	6½ Jan
25¼ 25¼	*25¼ 26	25¼ 25¼	25½ 26½	25½ 25½	*25¼ 26	2,600	Convertible pref.....No par	15½ Jan 7	25¼ Apr 11	7½ Mar	17 Aug
*22½ 23½	23 23	23 23	22½ 22½	22½ 22½	*21½ 22¼	900	Warren Fdy & Pipe.....No par	21 Apr 30	28½ Feb 19	20½ Aug	32 Sept
*6½ 7¼	*6½ 7½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	500	Waukesha Motor Co.....5	19½ Apr 28	29¼ Jan 2	25½ Dec	30¼ Dec
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	100	Webster Elsenlohr.....No par	6½ June 9	11¼ Feb 6	4 Mar	7¼ Nov
*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	4,400	Preferred.....100	83 May 26	85 June 23	85 Apr	90 Feb
34¼ 35½	34¼ 34¼	33¾ 34½	34 34	34¾ 34¾	35 35¼	400	Wells Fargo & Co.....1	11¼ May 25	24 Jan 13</		

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

July 4, 1936

On Jan. 1, 1930 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the week.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 3										Week Ended July 3									

BONDS N. Y. STOCK EXCHANGE Week Ended July 3										BONDS N. Y. STOCK EXCHANGE Week Ended July 3										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High			Low	High			
Foreign Govt. & Munic. (Concl.)																				
*Prussia (Free State) extl 6 1/2s. 1951	M S	20 3/4	24	19	18	29 1/2														
*External s f 6s. 1952	A O	21 1/4	21 3/4	7	18	28 1/2														
Queensland (State) extl s f 7s. 1941	F A	111 1/4	112 1/2	10	109	112 1/2														
25-year external 6s. 1947	F A	110 1/4	111	10	109	111														
*Rhine-Main-Danube 7s A. 1950	M S	24 1/4	26 1/2		24 1/4	38														
Rio de Janeiro (City of) —																				
*8s April coupon off. 1946	A O	17 1/4	17 1/4	5	15	21														
*6 1/2s Aug coupon off. 1953	F A	15 1/4	15 1/4	32	14	19 1/2														
Rio Grande do Sul (State of) —																				
*8s April coupon off. 1946	A O	21 1/4	24 1/2	12	16	25 1/2														
*6s June coupon off. 1968	J D	16	15 1/2	12	14	17 1/2														
*7s May coupon off. 1966	M N	17 1/4	18	14	14 1/2	21														
*7s June coupon off. 1967	J D	17 1/4	19	15	15	20 1/2														
Rome (City) extl 6 1/2s. 1952	A O	81 1/4	81 1/4	126	54 1/2	81 1/2														
Rotterdam (City) extl 6s. 1964	M N	111	112	3	110	122 1/2														
Roumania (Kingdom of Monopolies) —																				
*7s August coupon off. 1959	F A	27	25 1/2	73	22 1/2	28 1/2														
*Saarbruecken (City) 6s. 1953	J J	20	30		25	27														
Sao Paulo (City of Brazil) —																				
*8s May coupon off. 1952	M N	17 1/4	17 1/4	5	17 1/4	23														
*Extl 6 1/2s May coupon off. 1957	M N	14 1/4	15	5	14 1/4	19 1/2														
San Paulo (State of) —																				
*8s July coupon off. 1936	J J	26	26 1/4	2	22 1/2	29 1/2														
*External 8s July coupon off. 1950	J J	19 1/4	19 1/4	3	16 1/2	23 1/2														
*External 7s Sept coupon off. 1956	M S	17	17	2	15 1/2	21 1/2														
*External 6s July coupon off. 1968	J J	15 1/4	15 1/4	14	14	20 1/2														
*Secured s f 7s. 1940	A O	88	89	101	81 1/2	90 1/2														
*Saxon State Mtge Inst 7s. 1945	J D	25	28		25 1/2	35														
*Sinking fund g 6 1/2s. 1946	J D	25	32		25 1/2	32 1/2														
Serbia Croats & Slovenes (Kingdom) —																				
*8s Nov 1 1935 coupon on. 1962	M N	25 1/4	25 1/4	1	23 1/2	29 1/2														
*7s Nov 1 1935 coupon on. 1962	M N	24	24	9	23 1/2	29														
Silesia (Prov of) extl 7s. 1958	J D	41	33 1/4	105	33	75														
*Silesian Landowners Assn 6s. 1947	F A	33 1/4	33 1/4	2	33	51 1/2														
Solomon (City of) extl 6s. 1936	M N	153 1/4		150	150	166														
Styria (Province of) —																				
*7s Feb coupon off. 1946	F A	93 1/4			91	93 1/4														
Sydney (City) s f 5 1/2s. 1955	F A	104 1/4	104 1/4	7	100 1/4	104 1/4														
Taiwan Elec Pow s f 5 1/2s. 1971	J J	75	74 1/4	8	73 1/4	83														
Tokyo City 5s loan of 1912. 1952	M S	66	75	11	68 1/2	76 1/2														
External s f 5 1/2s guar. 1961	A O	75 1/4	75 1/4	11	73 1/2	82 1/2														
Trondhjem (City) 1st 5 1/2s. 1957	M N	101	101 1/2	16	100	102														
*Uruguay (Republic) extl 8s. 1946	F A	51	50 1/4	51	49	51 1/2														
*External s f 6s. 1960	F A	51	50	37	37 1/2	51														
*External s f 6s. 1964	M N	51	50	27	37 1/2	51														
Venetian Prov Mtge Bank 7s. 1952	A O	73 1/4	90		53 1/2	74														
Vienna (City of) —																				
*6s Nov coupon on. 1952	M N	91 1/4	91 1/4	1	89 1/4	94 1/4														
Warsaw (City) external 7s. 1958	F A	40	33 1/4	106	33 1/2	71 1/2														
Yokohama (City) extl 6s. 1961	J D	80 1/4	80 1/4	5	78	89														
RAILROAD AND INDUSTRIAL COMPANIES																				
*Abbitibi Pow & Paper 1st 5s. 1953	J D	52 1/4	48 1/4	142	40 1/2	52 1/4														
Adams Express coll tr g 4s. 1948	M S	100	100	3	97	102														
Coll trust 4s of 1907. 1947	J D	100 1/4	99 1/4	27	97	101														
Adriatic Elec Co. ext 7s. 1952	A O	79 1/4	79 1/4	3	53	79 1/2														
Ala Gt Sou 1st cons A 5s. 1943	J D	111	111	2	109	111														
1st cons 4s ser B. 1943	J D	106 1/4	107	11	103 1/2	107 1/2														
*Albany Perfor Wrap Pap 6s. 1948	A O	72	72	11	53	73														
*6s with warr assented. 1948	A O	70	71	5	55	76														
Alb & Susq 1st guar 3 1/2s. 1946	A O	104	104	5	101	104 1/2														
*Allegheny Corp coll tr 5s. 1944	F A	94 1/4	92 1/4	86	87 1/2	97 1/2														
Coll & conv 5s. 1949	J D	90 1/4	87 1/4	145	78	95 1/2														
*Coll & conv 5s. 1950	A O	74 1/4	63 1/4	43	48 1/2	81														
*5s stamped. 1950	A O	55 1/4	49 1/4	343	36 1/2	60														
Allegh & West 1st gu 4s. 1958	A O	100	100 1/2	5	90	100 1/2														
Allegh Val gen guar g 4s. 1942	M S	110 1/4	110 1/4	25	108 1/2	110 1/4														
Allied Stores Corp deb 4 1/2s. 1950	A O	101 1/4	101 1/4	23	99 1/2	101 1/4														
Allis-Chalmers Mfg conv deb 4s 1945	M N	133	133	81	118 1/2	143 1/2														
*Alpine-Montan Steel 7s. 1955	M S	94 1/4	94 1/4	10	90 1/4	97														
Am Beet Sugar 6s ext to Feb 1 1940	F A	100 1/4	101	18	100 1/4	104														
Am & Foreign Pow deb 6s. 2030	M S	78 1/4	77	301	66 1/2	83 1/2														
American Ice s f deb 5s. 1953	J D	70 1/4	69 1/4	70	66	79														
Amer I G Chem conv 5 1/2s. 1949	M N	112 1/4	113	15	111 1/2	117 1/2														
Am Internat Corp conv 5 1/2s. 1949	J J	105 1/2	105	64	101 1/2	106 1/2														
Am Rolling Mill conv deb 4 1/2s. 1945	M N	110	108 1/2	162	108 1/2	134 1/2														
Am Teleg & Teleg coll tr 5s. 1946	J D	108 1/2	108 1/2	67	107 1/2	110 1/2														
35-year s f deb 6s. 1960	J J	112 1/2	113	64	112	114														

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BONDS N. Y. STOCK EXCHANGE Week Ended July 3

		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High		Low High
Cent Pac 1st ref gu g 4s...	1949	F A	110	110 110 1/4	69	103 1/4 110 1/4
Through Short L 1st gu 4s...	1954	A O	108	108 108	5	102 108
Guaranteed g 5s...	1960	F A	101	99 1/4 101	166	89 101
Cent RR & Bkg of Ga coll 5s...	1937	M N	80	82 7	67	88
Central Steel 1st g s f 5s...	1941	M N	125 1/4	126 1/4	5	121 1/4 126 1/4
Certain-teed Prod 5 1/4 s A...	1948	M S	93	91 1/4 93	5	90 100
Champion Pap & Fibre deb 4 1/4 s...	1950	M S	105 1/4	105 1/4 106	13	102 1/4 106
Chesap Corp conv 5s...	1947	M N	138 1/4	135 139	149	115 139
10-year conv coll 5s...	1944	J D	121 1/4	118 122	245	110 122
Ches & Ohio 1st con g 5s...	1939	M N	111 1/4	110 111 1/4	48	110 112 1/4
General gold 4 1/4 s...	1992	M S	124 1/4	125 1/4	29	118 126 1/4
Ref & Impt 4 1/4 s...	1993	A O	110 1/4	110 1/4	9	110 113 1/4
Ref & Impt 4 1/4 s ser B...	1995	J J				109 113 1/4
Craig Valley 1st 5s...	May 1940	J J				108 111
Potts Creek Branch 1st 4s...	1946	J J				
R & A Div 1st con g 4s...	1989	J J				112 116 1/4
2d consol gold 4s...	1989	J J				108 109 1/4
Warm Spring V 1st g 5s...	1941	M S				110 110
Chic & Alton RR ref g 3s...	1949	A O	51	50 51 1/4	25	41 55 1/4
Chic Burl & Q—III Div 3 1/4 s...	1949	J J	108	107 1/4 108	14	104 108 1/4
Illinois Division 4s...	1949	J J	111 1/4	111 1/4 112 1/4	20	108 113
General 4s...	1958	M S	112 1/4	112 1/4 113	61	107 113 1/4
1st & ref 4 1/4 s ser B...	1977	F A	111 1/4	111 1/4 112	18	106 114
1st & ref 5s ser A...	1971	F A	115 1/4	115 1/4 116 1/4	23	112 117 1/4
Chic & East Ill 1st 6s...	1934	A O				82 97
C & E Ill Ry (new Co) gen 5s...	1951	M N		17 18 1/4	19	14 23
Certificates of deposit...				15 17	10	14 21 1/4
Chic & Erie 1st gold 5s...	1982	M N		120 121 1/2	5	116 121
Ch G L & Coke 1st gu g 5s...	1937	J J		104 1/4		104 1/4 105 1/4
Chic & Great West 1st 4s...	1959	M S	35	34 1/4 36	420	26 39 1/4
Chic Ind & Louis ref 6s...	1947	J J		40 46		28 49
Refunding g 5s ser B...	1947	J J	43	43 43	1	29 48 1/4
Refunding 4s series C...	1947	J J		40 44 1/4		28 46 1/4
1st & gen 6s series A...	1966	M N		20 21 1/4	11	15 28
1st & gen 6s series B...	May 1966	J J		19 25		16 29
Chic Ind & Sou 50-year 4s...	1956	J J		101 1/4	4	92 102 1/4
Chic L S & East 1st 4 1/4 s...	1969	J D		110 1/4		111 1/4 111 1/4
Chic M & St P gen 4s ser A...	1989	J J	51 1/4	51 1/4 53	72	46 1/4 55 1/4
Gen g 3 1/4 s ser B...	May 1 1989	J J		47 1/4		43 58 1/4
Gen 4 1/4 s series C...	May 1 1989	J J		53 55 1/4	16	47 1/4 68
Gen 4 1/4 s series E...	May 1 1989	J J		53 55 1/4	11	47 1/4 68
Gen 4 1/4 s series F...	May 1 1989	J J		57 57	3	49 69 1/4
Chic Milw St P & Pac 5s A...	1975	F A	19 1/4	19 1/4 20 1/4	249	17 1/4 25
Conv adj 5s...	Jan 1 2000	A O	7 1/4	7 7 1/4	234	6 9 1/4
Chic & No West gen g 3 1/4 s...	1987	M N	37 1/4	37 1/4 37 1/4	2	34 48 1/4
General 4s...	1987	M N		40 42 1/4	15	36 1/4 54 1/4
Stpd 4s non-p Fed Inc tax...	1987	M N		39 40 1/4	5	38 56 1/4
Gen 4 1/4 s stpd Fed Inc tax...	1987	M N		30 45		41 57 1/4
Gen 5s stpd Fed Inc tax...	1987	M N		39 44		42 56 1/4
4 1/4 s stamped...	1987	M N				42 56 1/4
Secured g 6 1/4 s...	1936	M N	43 1/4	43 1/4 45	25	43 61 1/4
1st ref g 5s...	May 1 2037	J D	20 1/4	19 1/4 21	48	17 27
1st & ref 4 1/4 s stpd...	May 1 2037	J D	19 1/4	18 1/4 19 1/4	27	16 25 1/4
1st & ref 4 1/4 s ser C...	May 1 2037	J D	19 1/4	19 1/4 19 1/4	22	16 25 1/4
Conv 4 1/4 s series A...	1949	M N	12 1/4	12 1/4 13 1/4	213	10 17
Chic & Chicago Railways 1st 5s stpd...		F A		75 75 1/2	20	70 80
Aug 1 1933 25% part pd...		J J		34 33 1/4 34 1/4	182	32 1/4 46 1/4
Chic R I & P Ry gen 4s...	1988	J J		33 1/4 33 1/4 33 1/4	17	31 1/4 43 1/4
Certificates of deposit...		A O		16 1/4 16 1/4	26	15 20 1/4
Refunding gold 4s...	1934	A O		15 1/4 16 1/4	29	13 1/4 19 1/4
Certificates of deposit...		M S		19 1/4 18 1/4 19 1/4	7	15 1/4 22 1/4
Secured 4 1/4 s series A...	1952	M S		17 17 1/4	3	14 1/4 20 1/4
Certificates of deposit...		M N		9 8 1/4	9	7 11 1/4
Conv g 4 1/4 s...	1960	M N				
Ch St L & No O 5s...	June 15 1951	J D	110 1/4	110 110 1/4	15	105 111 1/4
Gold 3 1/4 s...	June 15 1951	J D		90 1/4		
Memphis Div 1st g 4s...	1951	J D	88 1/4	88 1/4 89 1/4	10	83 1/4 94
Chic T H & So East 1st 5s...	1960	J D		89 1/4 89 1/4	5	74 95 1/4
Inc gu 5s...	Dec 1 1960	M S		77 1/4 78	7	61 84
Chic Un St'n 1st gu 4 1/4 s A...	1963	J J				105 108 1/4
1st 5s series B...	1963	J J				105 108
Guaranteed g 5s...	1944	J D	107	106 1/4 107	2	105 109
Guaranteed 4s...	1944	J J		105 1/4 105 1/4	2	105 108 1/4
1st mtg 4s series D...	1963	J J	111 1/4	110 1/4 111 1/4	11	108 112
1st mtg 3 1/4 s ser E...	1963	J J	108	107 108	120	107 108
Chic & West Indiana con 4s...	1952	J J	103 1/4	103 103 1/4	72	99 105 1/4
1st ref 5 1/4 s series A...	1962	M S		105 1/4 105 1/4	10	105 108
1st & ref 5 1/4 s series C...	1962	M S		105 1/4 107 1/4		106 108
Childs Co deb 5s...	1943	A O		79 80 1/4	25	73 86 1/4
Chile Copper Co deb 5s...	1947	J J	102 1/4	102 1/4 102 1/4	36	100 103 1/4
Choc Okla & Gulf cons 5s...	1952	M N		36 36	3	35 47
Cin G & E 1st M 4s A...	1968	A O	102	101 1/4 103	58	101 1/4 106
Cin H & D 2d gold 4 1/4 s...	1937	J J		101 1/4 101 1/4		101 1/4 103
C I St L & C 1st g 4s...	Aug 2 1936	Q F		100 100 1/4		100 102
Cin Leb & Nor 1st con gu 4s...	1942	M N		106 108		106 106 1/4
Cin Union Term 1st 4 1/4 s A...	2020	J J				107 110 1/4
1st mtg 5s series B...	2020	J J				107 111
1st guar 5s series C...	1957	M N	110	109 1/4 110 1/4	59	109 113
Clearfield & Mah 1st gu 4s...	1943	J J	104 1/4	104 1/4 104 1/4	1	104 104 1/4
Cleve Cin Chi & St L gen 4s...	1993	J D		102 1/4 103 1/4	12	96 104 1/4
General 5s series B...	1993	J D		119 119	3	111 119
Ref & Impt 6s ser C...	1941	J J		104 1/4 104 1/4	1	103 105 1/4
Ref & Impt 5s ser D...	1963	J J	103	101 1/4 103	12	89 103
Ref & Impt 4 1/4 s ser E...	1977	J J	94 1/4	93 94 1/4	82	78 95
Calro Div 1st gold 4s...	1939	J J		105 1/4		105 106 1/4
Cin Wabash & M Div 1st 4s...	1991	J J		98 98 1/4	4	93 100 1/4
St L Div 1st coll tr g 4s...	1990	M N	98 1/4	98 1/4 98 1/4	5	96 104 1/4
Spr & Col Div 1st g 4s...	1940	M S		103 1/4		104 104
W W Val Div 1st g 4s...	1940	J J		100 1/4		94 101 1/4
Cleve-Cliffs Iron 1st mtg 4 1/4 s...	1950	M N	105 1/4	105 1/4 106 1/4	23	101 107 1/4
Cleve Elec Illum 1st M 3 1/4 s...	1965	J J		110 110	2	108 111 1/4
Cleve & Pgh gen gu 4 1/4 s ser B...	1942	A O		112 1/4		111 1/4 111 1/4
Series B 3 1/4 s guar...	1942	A O		104 1/4		
Series A 4 1/4 s guar...	1942	J J		112 1/4		111 1/4 113
Series C 3 1/4 s guar...	1948	M N		106 1/4		
Series D 3 1/4 s guar...	1950	A F		106 1/4		
Gen 4 1/4 s ser A...	1977	F A				106 106
Gen & ref mtg 4 1/4 s ser B...	1981	J J		113 113	1	113 113
Cleve Short Line 1st gu 4 1/4 s...	1961	A O		110 1/4		105 111

For footnotes see page 77.

BONDS N. Y. STOCK EXCHANGE Week Ended July 3

		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High		Low High
Cleve Union Term gu 5 1/4 s...	1972	A O		110 110 1/4	26	105 1/4 110 1/4
1st s f 5s series B guar...	1973	A O	108 1/4	107 1/4 109	62	100 1/4 108 1/4
1st s f 4 1/4 s series C...	1977	A O	102 1/4	102 1/4 102 1/4	202	95 102 1/4
Coal River Ry 1st gu 4s...	1945	J D		110		
Colon Oil conv deb 6s...	1938	J J	78 1/4	78 1/4 84	7	65 1/4 85 1/4
Colo Fuel & Ir Co gen s f 5s...	1943	F A	105	103 105	12	98 1/4 105
Col Indus 1st & coll 5s gu...	1934	F A	72 1/4	72 1/4 74	52	48 1/4 76
Colo & South 4 1/4 s ser A...	1980	M N	71 1/4	71 73 1/4	77	59 1/4 80 1/4
Columbia G & E deb 5s...	May 1952	M N	104 1/4	104 104 1/4	88	99 105 1/4
Debenture 5s...	Apr 15 1952	A O	104 1/4	104 104 1/4	9	99 105 1/4
Debenture 5s...	Jan 15 1961	J J	105	104 105	54	98 105 1/4
Col & H V 1st ext g 4s...	1948	A O		110 112		110 112 1/4
Col & Tol 1st ext 4s...	1955	F A		110 110 1/4		110 111 1/4
Comm'l Invest Tr deb 5 1/4 s...	1949	F A		110 110 1/4	49	110 112 1/4
Conn & Passum Riv 1st 4s...	1943	A O		102		104 104 1/4
Conn Ry & L 1st & ref 4 1/4 s...	1951	J J		109		107 1/4 110 1/4
Stamped guar 4 1/4 s...	1951	J J		107 1/4		105 1/4 108
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...	1956	J J		22 1/4 22 1/4	2	22 1/4 30
Consol Gas (N Y) deb 4 1/4 s...	1951	J D	106 1/4	106 1/4 106 1/4	23	106 1/4 109 1/4
Debenture 5s...	1957	J J	103	103 103 1/4	3	103 106
Consol Ry non-conv deb 4s...	1954	J J	20 1/4	20 1/4 20 1/4	4	20 32
Debenture 4s...	1955	J J	20 1/4	20 1/4 20 1/4	0	19 1/4 31
Debenture 4s...	1955	A O		20 1/4 34 1/4		24 30 1/4
Debenture 4s...	1956	J J	21	20 1/4 21	6	20 31 1/4
Consolidation Coal s f 5s...	1960	J J	47 1/4	46 1/4 48	11	46 62
Consumers Gas & Chic gu 5s...	1936	J D		101 1/4 101 1/4	2	101 103
Consumers Power 3 1/4 s...	May 1 1965	M N	108 1/4	108 1/4 108 1/4	7	107 109 1/4
1st mtg 3 1/4 s...	May 1 1965	M N	106 1/4	105 1/4 106 1/4	9	104 107 1/4
1st mtg 3 1/4 s...	1970	M N	104 1/4	103 1/4 104 1/4	120	103 1/4 104 1/4
Container Corp 1st 6s...	1946	J D		103 1/4 104 1/4	69	103 105
15-year deb 5s with warr...	1943	J D	101 1/4	101 1/4 102	21	100 1/4 103 1/4
Copenhagen Telep 5s Feb 15...	1954	F A	100 1/4	99 1/4 100 1/4	57	96 102
Crown Cork & Seal s f 4s...	1950	M N		105 1/4 105 1/4	22	103 1/4 106 1/4
Crown Willamette Paper 6s...	1951	J J		105 1/4 105 1/4	2	104 106 1/4
Crown Zellerbach deb 5s w w...	1940	M S		102 102	1	102 103 1/4
Cuba RR 1st 5 1/4 s...	1942	J D	57	56 1/4 58 1/4	46	5

BONDS
N. Y. STOCK EXCHANGE
 Week Ended July 3

	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Grand Trunk Ry of Can g 6s...1936	M	S	100%	100%	100%	4	100%	103%
Grays Point Term 1st gu 5s...1947	J	D		*95	98%		90	95
Gt Cons El Pow (Japan) 7s...1944	F	A	94	93%	94	6	88%	99
1st & gen s f 6 1/2s...1950	J	J	82 1/2	82 1/2	82 1/2	1	81 1/2	91
Great Northern gen 7s ser A...1936	J	J					100	102%
1st & ref 4 1/2s series A...1961	J	J	113%	113%	113%	25	107 1/2	113%
General 5 1/2s series B...1952	J	J	115	114 1/2	115%	72	107 1/2	116
General 5s series C...1973	J	J	109	109	109 1/2	47	103%	112%
General 4 1/2s series D...1976	J	J	103	102%	103%	134	96%	105
General 4 1/2s series E...1977	J	J	101%	101 1/2	102%	227	96%	105
Gen mtge 4s ser G...1946	J	J	115	114 1/2	115%	640	109 1/2	119 1/2
Gen mtge 4s ser H...1946	J	J	104 1/2	104	104 1/2	712	99%	105
*Green Bay & West deb cts A...Feb				*55	75		60	70
*Debentures cts B...Feb				9%	10	6	7 1/2	14%
Greenbrier Ry 1st gu 4s...1940	M	N		*107			106%	107%
Gulf Mob & Nor 1st 5 1/2s B...1950	A	O		100%	101 1/2	22	90	102
1st mtge 5s series C...1950	A	O	94%	93%	94%	68	81 1/2	94%
Gulf & S I 1st ref & ter 5s Feb 1952	J	J		*76	86		75 1/2	77 1/2
Stamped...J	J	J		*76 1/2			69	75 1/2
Gulf States Steel deb 5 1/2s...1942	J	D	103 1/2	101	103 1/2	15	101	104 1/2
Hackensack Water 1st 4s...1952	J	J		*107 1/2	110		107 1/2	110%
*Harpen Mining 6s...1949	J	J		*30			31 1/2	37 1/2
Hocking Val 1st cons g 4 1/2s...1999	J	J	122 1/2	122	122 1/2	14	116	124 1/2
*Hoe (R) & Co 1st mtge...1944	A	O		58	59	6	44 1/2	64 1/2
*Housatonic Ry cons g 5s...1937	M	N	74	74	74	2	64 1/2	89
H & T C 1st g 5s int guar...1937	J	J		*103			103%	105
Houston Belt & Term 1st 5s...1937	J	J		*103	103%		103%	105 1/2
Houston Oil sink fund 5 1/2s A...1940	M	N	102 1/2	102 1/2	102 1/2	19	100%	103
Hudson Coal 1st s f 5s ser A...1962	J	D	43 1/2	42	43 1/2	51	38 1/2	48 1/2
Hudson Co Gas 1st g 5s...1949	M	N	122	122	122	4	119%	123
Hud & Manhat 1st 5s ser A...1957	F	A	78 1/2	78 1/2	79 1/2	37	78 1/2	89 1/2
*Adjustment income 5s Feb 1957	A	O	30%	29%	30%	64	26%	39%
Illinois Bell Telep 3 1/2s ser B...1970	A	O	108	107 1/2	108	47	104	108
Illinois Central 1st gold 4s...1951	J	J		*109 1/2	111 1/2		105 1/2	112
1st gold 3 1/2s...1951	J	J		*103 1/2	106		102 1/2	102 1/2
Extended 1st gold 3 1/2s...1951	A	O		*103 1/2	106		101 1/2	103 1/2
1st gold 3s sterling...1951	M	S		*90			87 1/2	89 1/2
Collateral trust gold 4s...1952	A	O		79%	80%	19	79%	89
Refunding 4s...1955	M	N	84 1/2	84 1/2	85 1/2	66	81 1/2	91 1/2
Purchased lines 3 1/2s...1952	J	J	78 1/2	78 1/2	78 1/2	21	69%	86
Collateral trust gold 4s...1953	M	N	77	76 1/2	77	19	68%	85 1/2
Refunding 5s...1955	M	N	96 1/2	96 1/2	97	18	90	100 1/2
15-year secured 6 1/2s g...1936	J	J					100	102%
40-year 4 1/2s...Aug 1 1966	F	A	73 1/2	73	74 1/2	60	64 1/2	84 1/2
Calro Bridge gold 4s...1951	J	D		105 1/2	105 1/2	5	103%	105 1/2
Litchfield Div 1st gold 3s...1951	J	J		*93 1/2			87	94
Louisv Div & Term g 3 1/2s...1953	J	J		*98 1/2			91 1/2	98 1/2
Omaha Div 1st gold 3s...1951	F	A		81	81	1	72%	85
St Louis Div & Term g 3s...1951	J	J			81		75	90 1/2
Gold 3 1/2s...1951	J	J	89%	89%	89%	5	82	91
Springfield Div 1st g 3 1/2s...1951	J	J	100%	100%	100%	1	100%	101
Western Lines 1st g 4s...1951	F	A		96%	96%	3	87	97
Ill Cent and Chic St L & N O...1963	J	D	83 1/2	82 1/2	83 1/2	68	71 1/2	82 1/2
1st & ref 4 1/2s series C...1963	J	D	77 1/2	77	77 1/2	34	67 1/2	88
Illinois Steel deb 4 1/2s...1940	A	O		107%	107%	5	106%	108 1/2
Ind Bloom & West 1st ext 4s...1940	A	O		*104			105	105
Ind Ill & Iowa 1st g 4s...1950	J	J		102 1/2	102 1/2	8	99 1/2	102 1/2
Ind & Louisville 1st gu 4s...1956	J	J	44	44	44	1	21 1/2	46 1/2
Ind Union Ry gen 5s ser A...1965	J	J					103	106 1/2
Gen & ref 5s series B...1965	F	A		105 1/2	105 1/2	1	105	108
Inland Steel 3 1/2s series D...1961	F	A	105	104 1/2	105 1/2	54	103 1/2	105 1/2
Interboro Rap Tran 1st 5s...1966	J	J	94%	94%	95%	79	89 1/2	95%
*Certificates of deposit...1932	A	O	49	49	50	29	45 1/2	60 1/2
*10-year 6s...1932	A	O	49	49	50	29	45 1/2	60 1/2
*Certificates of deposit...1932	M	S	94	93	96 1/2	50	90	97
*10-year conv 7% notes...1932	M	S	93	92 1/2	96	52	87 1/2	96 1/2
*Certificates of deposit...1932	M	S	93	92 1/2	96	52	87 1/2	96 1/2
Interlake Iron 1st 5s B...1951	M	N	93	92%	94	12	86 1/2	97 1/2
Int Agric Corp 5s stamped 1942...1942	M	N	98	98	99	22	98	102 1/2
Internat Cement cons deb 4s...1945	M	N	136	134 1/2	136	46	115 1/2	141 1/2
*Int-Grt Nor 1st 6s ser A...1952	J	J	35	34	35	22	34	47 1/2
*Adjustment 6s ser A July 1952	A	O		10%	11	5	9 1/2	14%
*1st 5s series B...1956	J	J	33	33	33 1/2	3	33	46 1/2
*1st g 5s series C...1956	J	J	33	33	33	3	34	45
Internat Hydro El deb 6s...1944	A	O	47	41 1/2	47	232	36 1/2	59
Int Merc Marine s f 6s...1941	A	O		72 1/2	73 1/2	10	65 1/2	79 1/2
Internat Paper 5s ser A & B...1947	J	J	97 1/2	95%	97 1/2	113	90%	98%
Ref s f 6s series A...1955	M	S	85%	83%	85%	68	75%	86%
Int Rys Cent Amer 1st 5s B...1972	M	N		86%	86%	7	80	90
1st coll trust 6% g notes...1941	M	N		*96 1/2	97%		88 1/2	97
1st lien & ref 6 1/2s...1947	F	A		90	91 1/2	5	81 1/2	91 1/2
Int Telep & Teleg deb g 4 1/2s...1952	J	J	81 1/2	80 1/2	81 1/2	50	73 1/2	91 1/2
Conv deb 4 1/2s...1939	J	J		92	92 1/2	123	86 1/2	99%
Debenture 5s...1955	F	A	85 1/2	85 1/2	86	91	79	95
*Iowa Central Ry 1st & ref 4s...1951	M	S		2	2%	8	1 1/2	4
James Frank & Clear 1st 4s...1950	J	D	94	93 1/2	94 1/2	35	84 1/2	96 1/2
Kan & M 1st g 4s...1950	A	O		106 1/2	106 1/2	2	102	106 1/2
*K C Ft S & M Ry ref g 4s...1936	A	O		47	47 1/2	2	40 1/2	57 1/2
*Certificates of deposit...1936	A	O		44	45 1/2	6	37 1/2	53 1/2
K C Pow & Lt 1st mtge 4 1/2s...1961	F	A		111 1/2	111 1/2	7	111	113%
Kan City Sou 1st gold 3s...1950	A	O	85%	85%	86%	50	74 1/2	86%
Ref & Imp 5s...Apr 1950	J	J	89%	89%	90 1/2	43	67	92 1/2
Kansas City Term 1st 4s...1960	J	D	108 1/2	108 1/2	108 1/2	37	107	109 1/2
Kansas Gas & Electric 4 1/2s...1980	J	D	105%	104 1/2	105%	17	102 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s...1943	M	N		*40	50		40	42
*Cts w w stmp (par \$645)...1943				*31			33	38 1/2
*Cts w w stmp (par \$925)...1943				*34			22	32
*Cts with warr (par \$925)...1943				93 1/2	93 1/2	9	92	96 1/2
Keith (B F) Corp 1st 6s...1946	M	S	93 1/2	103 1/2	103 1/2	1	102	104 1/2
Kendall Co 5 1/2s...1948	M	S		*113	114 1/2		107	115
Kentucky Central gold 4s...1987	J	J		*101			89	100
Kentucky & Ind Term 4 1/2s...1961	J	J		102 1/2	102 1/2	1	98	103 1/2
Stamped...1961	J	J		*106			102	106 1/2
Plain...1961	J	J		*103 1/2			103 1/2	103 1/2
4 1/2s unguaranteed...1961	J	J		105 1/2	105 1/2	10	105 1/2	106 1/2
Kings County El L & P 5s...1937	A	O		161	161	1	155	161
Purchase money 6s...1997	A	O		105 1/2	106	7	103 1/2	108 1/2
Kings County Elev 1st g 4s...1949	F	A		116	116 1/2	6	112 1/2	116 1/2
Kings Co Lighting 1st 5s...1954	J	J		*119 1/2	122 1/2		119	122
First and ref 6 1/2s...1954	J	J		*99 1/2	100		99 1/2	102 1/2
Kinney (G R) & Co 7 1/2% notes 1936	J	D		108	108 1/2	16	104 1/2	112
Kresge Foundation coll tr 4s...1945	J	J		37	36	37 1/2	27 1/2	41
*Kreuger & Toll cl A 5s cts...1959	M	S		98 1/2	99	20	98 1/2	102 1/2
Laclede Gas Light ref & ext 5s...1939	A	O		69 1/2	69 1/2	20	66	80%
Coll & ref 5 1/2s series C...1953	F	A		67 1/2	69 1/2	17	64 1/2	80%
Coll & ref 5 1/2s series D...1960	F	A		65 1/2	65 1/2	1	65	87
Coll tr 6s series A...1942	F	A		*66 1/2			67 1/2	77
Coll tr 6s series B...1942	F	A			101 1/2		101 1/2	104 1/2
Lake Erie & West 1st g 5s...1937	J	J		104 1/2	104 1/2	2	100 1/2	104 1/2
2d gold 5s...1941	J	J		103 1/2	103 1/2	1	99 1/2	105 1/2
Lake Sh & Mich So g 3 1/2s...1997	J	D		29	30 1/2	207	21	30 1/2
*Laurato Nitrate Co Ltd 6s...1954	J	J	102 1/2	102 1/2	102 1/2	34	98	104 1/2
Lehigh C & Nav s f 4 1/2s A...1954	J	J	102 1/2	102 1/2	102 1/2	11	98	104 1/2
Cons sink fund 4 1/2s ser C...1954	J	O		104 1/2	105 1/2	2	104 1/2	105 1/2
Lehigh & New Eng RR 4s A...1965	A	O		68 1/2	68 1/2	3	57	80%
Lehigh & N Y 1st gu g 4s...1945	M	S	68 1/2	68 1/2	68 1/2	4	97	101 1/2
Lehigh Val Coal 1st & ref s f 5s 1944	F	A		63	64	6	60	72 1/2
1st & ref s f 5s...1944	F	A		56	58	16	54 1/2	69 1/2
1st & ref s f 5s...1944	F	A		59	59	1	58	68
1st & ref s f 5s...1944	F	A		98 1/2	98 1/2	3	98	100
Secured 6% gold notes...1938	J	J		93	93 1/2	6	82 1/2	96 1/2
Leh Val Harbor Term gu 5s...1954	F	A						

For footnotes see page 77.

BROKERS IN BONDS
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BONDS
N. Y. STOCK EXCHANGE
 Week Ended July 3

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended July 3						Bid	Asked		Low	High	Low	High
Leh Val N Y 1st gu g 4½s	1940	J	J	92	91½	93	26	81½	97	
Lehigh Val (Pa) cons g 4s	2003	M	N	48½	47	48½	128	33½	58½	
General cons 4½s	2003	M	N	53½	50½	53½	102	34	64½	
General cons 5s	2003	M	N	59½	56½	59½	22	40	70½	
Leh Val Term Ry 1st gu g 5s	1941	A	O		105½	105½	5	103½	107	
Lex & East 1st 50-yr 5s	1965	A	O		*122½			115	122½	
Liggett & Myers Tobacco 7s	1944	A	O	133½	132	133½	12	131	137	
5s	1951	F	A		122½	124	9	121½	126	
Little Miami gen 4s series A	1962	M	N		*109			108	111	
Loews Inc s f deb 3½s	1946	F	A	96½	96	96½	86	96	97½	
Lombard Elec 7s ser A	1952	J	D		70½	71	3	45½	74½	
Long Dock Co 3½s ext to	1950	J	A		*105½			104½	106	
Long Island gen gold 4s	1938	J	D		104½	104½	1	104½	105½	
Unifield gold 4s	1949	M	S		102½	102½	1	101	103½	
20-year p m deb 5s	1937	M	N		101½	101½	3	98	102	
Guar ref gold 4s	1949	M	S	103½	102½	103½	55	99½	103½	
Lorillard (P) Co deb 7s	1944	A	O	133	132	133	12	131	133½	
5s	1951	F	A	121½	121	122½	11	118	122½	
Louisiana & Ark 1st 5s ser A	1969	J	J	94½	93½	94½	103	84	95½	
Louisville Gas & El (Ky) 5s	1952	M	N	111½	111½	111½	1	111½	113	
Louis & Jeff Bdge Co gu 5 4s	1945	M	S	109½	108½	109½	3	107½	109½	
Louisville & Nashville 5s	1937	M	N	103½	103½	103½	1	103½	105½	
Unifield gold 4s	1940	J	J	108	108	108½	52	107½	109½	
1st refund 5½s series A	2003	A	O	103	103	103½	29	103	106	
1st & ref 5s series B	2003	A	O		109½	109½	8	107½	111½	
1st & ref 4½s series C	2003	A	O	108½	107	109	46	103½	110½	
Gold 5s	1941	A	O		104	105		104½	107½	
1st & ref 4s ser D	2003	A	O	102½	102	102½	13	101½	104½	
Paducah & Mem Div 4s	1946	F	A		*108½			105	108½	
St Louis Div 2d gold 3s	1980	M	S		88½	88½	3	81	88½	
Mob & Montg 1st g 4½s	1945	M	S	113½	113½	113½	3	111½	113½	
South Ry joint Monon 4s	1952	J	J	95	95	95½	26	86	96½	
Atl Knoxv & Cin Div 4s	1955	M	N		112½	112½	5	108½	113	
*Lower Austria Hydro El 6½s	1944	F	A		92½	92½	26	102½	104½	
McKesson & Robbins deb 5½s	1950	M	N	103½	103½	103½	9	103½	104½	
††Manati Sugar 1st s f 7½s	1942	A	O		40	42½	5	23	44	
*Certificates of deposit.				41½	41½	41½	28	22	44	
†Manhat Ry (N Y) cons g 4s	1990	A	O		60½	61½	28	58½	71½	
*Certificates of deposit.				54½	54½	56½	22	54½	68	
*2d 4s	2013	J	D		34½	35½	11	34½	50½	
Manila Elec RR & Lt s f 5s	1953	M	S		*93½	100		91	100	
Manila RR (South Lines) 4s	1939	M	N		96	96½	12	74	96½	
1st ext 4s	1959	M	N	89½	89½	98½	5	61	89½	
*Man GB & N W 1st 3½s	1941	J	J			36		36	36½	
Mfrs Tr Co cts of partic in										
A I Namm & Son 1st 6s	1943	J	D		97½	98½	21	96	100	
Marion Steam Shovel s f 6s	1947	A	O	83	81½	83½	13	78½	92	
Market St Ry 7s ser A	April 1940	Q	J	101	100	101½	59	100	103	
Mead Corp 1st 6s with warr	1945	M	N		104½	104½	32	102	105	
Metrop Ed 1st 4½s ser D	1968	M	S		108½	108½	3	108	110½	
Metrop Wat Sew & D 5½s	1950	A	O	102½	101½	102½	3	100½	103	
††Met West Side El (Chic) 4s	1938	F	A		*11	13½		12	18½	
*Mex Internat 1st 4s astd	1977	M	S		*1½			1½	3½	
*Milag Mill Mach 1st s f 7s	1956	J	D					23½	29½	
Mehigan Central Detroit & Bay										
City Air Line 4s	1940	J	J		103½	103½	1	102½	104½	
Jack Lans & Sug 3½s	1951	M	S		*90½			90	94	
1st gold 3½s	1952	M	N		*107	108½		104½	109½	
Ref & Impt 4½s series C	1979	J	J	104½	104	104½	93	98½	106	
Mid of N J 1st ext 5s	1940	A	O		86½	86½	5	67½	95	
Milw El Ry & Lt 1st 5s B	1961	J	D	104½	104½	104½	19	101½	104½	
1st mtg 5s	1971	J	J	105½	105	106	15	101½	106	
††Milw&Norist ext 4½s (1880)	1934	J	D			90				
1st ext 4½s	1939				*86	88		71½	95	
Con ext 4½s	1939				*77	83		60½	88	
*Mil Spar & N W 1st gu 4s	1947	M	S		37	37	2	32	49½	
*Milw & State Line 1st 3½s	1941	J	J		*66	71		70	79	
*Minn & St Louis 5s cts	1934	M	N	5½	5	6	14	5	9	
*1st & refunding gold 4s	1949	M	S	3	3	3	12	1½	6	
*Ref & ext 50-yr 5s ser A	1962	Q	F		*2½	3½		2½	4	
M St P & SS M con g 4s int gu	1938	J	J	34	33½	34½	45	32½	46½	
1st cons 5s	1938	J	J	32	32	32	4	29	42½	
1st cons 5s gu as to int	1938	J	J	40½	40	41½	29	38	52	
1st & ref 6s series A	1946	J	J		27	27½	2	23½	39	
25-year 5½s	1949	M	S	28½	27½	28½	23	18½	30½	
1st ref 5½s series B	1978	J	J		90	92½	13	81½	93½	
1st Chicago Term s f 4s	1941	M	N		*92			83	88	
*Mo-Ill RR 1st 5s series A	1959	J	J		38½	39	13	36	49½	
Mo Kan & Tex 1st gold 4s	1980	J	D	91½	91	91½	107	76	93	
Mo-K-T RR pr lien 5s ser A	1962	J	J	83	82½	85	99	59½	87½	
40-year 4s series B	1962	J	J	71	70	71½	27	49½	75½	
Prior lien 4½s series D	1978	J	J	75½	75½	76½	19	52½	80	
*Cum adjust 5s ser A	Jan 1967	A	O	60	58½	60	75	30½	62½	
*Mo Pac 1st & ref 5s ser A	1965	F	A		31½	31½	23	27½	36	
*Certificates of deposit.					*30½	32½		26½	33½	
*General 4s	1975	M	S	12½	12½	13½	89	10½	16½	
*1st & ref 5s series F	1977	M	S	31½	31½	31½	96	27	35½	
*Certificates of deposit.				31½	31½	31½	7	26½	33½	
*1st & ref 5s series G	1978	M	N	31½	31½	31½	32	27½	35½	
*Certificates of deposit.					*30½	31½		26½	32½	
*Conv gold 5½s	1949	M	N	9½	9½	10½	51	7½	12½	
*1st & ref g 5s series H	1980	A	O		31½	31½	34	27½	35½	
*Certificates of deposit.					*30½	32½		26½	32½	
*1st & ref 5s series I	1981	F	A	31½	31½	31½	120	27	35½	
*Certificates of deposit.				31½	30½	31½	24	27	33½	
*Mo Pac 3d 7s ext at 4% July	1938	M	N		*93	94½		82	93½	
*Mobile & Ohio gen gold 4s	1938	M	S			97				
*Montgomery Div 1st g 5s	1947	F	A		17½	17½	14	14½	25	
*Ref & Impt 4½s	1977	M	S		*10½	12		9	14½	
*See 5% notes	1938	M	S		91½	91½	7	9½	15	
Mohawk & Malone 1st gu g 4s	1991	M	S	91½	91	91½	27	85½	96	
Monongahela Ry 1st M 4s ser A	60	M	N	110½	109½	110½	108	105½	111	
Mont Cent 1st gu 6s	1937	J	J		104½	104½	1	103½	105½	
1st guar gold 5s	1937	J	J	103	103	103½	3	103	104½	
Montana Power 1st 5s A	1943	J	J		107½	108	21	106½	108½	
Deb 5s series A	1962	J	D		102½	103	40	97½	104½	
Montecatini Min & Agric deb 7s	'37	J	J	95	95	97	12	66½	97	
Montreal Tram 1st & ref 5s	1941	J	J	102½	102½	102½	13	100½	104½	
Gen & ref s f 5s series A	1955	A	O					83½	87	
Gen & ref s f 5s series B	1955	A	O					85½	88	
Gen & ref s f 4½s series C	1955	A	O		80	81	9	80	83	
Gen & ref s f 5s series D	1955	A	O			84				

RAILROAD BONDS

Bought - Sold - Quoted

LOBDELL & CO.

Members New York Stock Exchange

48 Wall St., New York

HANOVER 2-1720

123 S. Broad St., Phila.

Kingsley 1030

A. T. & T.: NY 1-735

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended July 3							Bid	Asked		No.	Low	High
Morris & Co 1st s f 4 1/2s	1939	J	J	104 1/2	104 1/2	104 1/2	6	104	105 1/2		
Morris & Essex 1st gu 3 1/2s	2000	J	D	92 1/2	92 1/2	93 1/2	72	90	94 1/2		
Constr M 5s series A	1955	M	N	97 1/2	97 1/2	98	45	90	98 1/2		
Constr M 4 1/2s series B	1955	M	N	87 1/2	87 1/2	88 1/2	52	84	92 1/2		
Mutual Fuel Gas 1st gu g 5s	1947	M	N	116 1/2	116 1/2	116 1/2	1	109 1/2	116 1/2		
Mut Un Tel gtd 6s ext at 5%	1941	M	N	109 1/2	109 1/2	110 1/2	1	108 1/2	110 1/2		
Namm (A I) & Son—See Mfrs Tr											
Nash Chatt & St L 4s ser A	1978	F	A	91	91	91	3	86	92 1/2		
Nash Flo & S 1st gu g 5s	1937	F	A	104 1/2	104 1/2	104 1/2	1	103	104 1/2		
Nassau Elec gu g 4s stpd	1951	J	F	65 1/2	65 1/2	66 1/2	25	57 1/2	73 1/2		
Nat Acme 1st s f 6s	1942	J	D	103 1/2	104	104	2	102	104		
Nat Dairy Prod deb 3 1/2s w w	1951	M	N	105 1/2	104 1/2	105 1/2	203	101 1/2	105 1/2		
Nat Distillers Prod deb 4 1/2s	1945	M	N	103 1/2	103 1/2	103 1/2	32	103	105		
Nat Ry of Mex pr lien 4 1/2s	1957	J	J	3	3	3	1	2 1/2	4 1/2		
4 1/2s Jan 1914 coup on	1957	J	J	2 1/2	2 1/2	2 1/2	1	2 1/2	4 1/2		
4 1/2s July 1914 coup off	1957	J	J	2 1/2	2 1/2	2 1/2	2	2 1/2	6 1/2		
Assent warr & rets No 4 on '57		A	O	2 1/2	2 1/2	2 1/2	13	2 1/2	6 1/2		
4s April 1914 coupon on	1977	A	O	2 1/2	2 1/2	2 1/2	13	2 1/2	6 1/2		
4s April 1914 coupon off	1977	A	O	3 1/2	3 1/2	3 1/2	13	2 1/2	6 1/2		
Assent warr & rets No 5 on '77											
Nat RR of Mex pr lien 4 1/2s		J	J	4 1/2	4 1/2	4 1/2	5	3 1/2	6 1/2		
Assent warr & rets No. 4 on 1926		J	J	4 1/2	4 1/2	4 1/2	5	3 1/2	6 1/2		
4s April 1914 coupon on	1951	A	O	2 1/2	2 1/2	2 1/2	1	2 1/2	4 1/2		
4s April 1914 coupon off	1951	A	O	2 1/2	2 1/2	2 1/2	1	2 1/2	4 1/2		
Assent warr & rets No 4 on '51											
Nat Steel 1st coll s f 4s	1965	J	D	106 1/2	106 1/2	107	73	103 1/2	107 1/2		
Naugatuck RR 1st g 4s	1954	M	N	120	122 1/2	122 1/2	1	120 1/2	122 1/2		
Newark Consol Gas cons 5s	1948	J	D	80	80	83 1/2	1	58	83 1/2		
New England RR guar 5s	1945	J	J	66	67 1/2	67 1/2	14	45 1/2	77 1/2		
Consol guar 4s	1945	J	J	124 1/2	124 1/2	125 1/2	10	122 1/2	125 1/2		
New England Tel & Tel 5s A	1952	J	D	112 1/2	112 1/2	112 1/2	19	119 1/2	122 1/2		
1st g 4 1/2s series B	1961	M	N	103 1/2	103 1/2	103 1/2	1	100	102		
N J Junction RR guar 1st 4s	1986	F	A	106 1/2	106 1/2	106 1/2	7	105 1/2	107 1/2		
N J Pow & Light 1st 4 1/2s	1960	F	A	86 1/2	86 1/2	88 1/2	34	75	88 1/2		
N O & NE 1st refd imp 4 1/2s A	1952	J	J	64	64 1/2	64 1/2	2	52	74		
New Ori Great Nor 5s A	1953	J	J	98 1/2	98 1/2	99	64	88 1/2	99		
NO & NE 1st refd imp 4 1/2s A	1952	J	J	98 1/2	97 1/2	98 1/2	52	89	99		
New Ori Pub Serv 1st 5s ser A	1952	A	O	98 1/2	98 1/2	98 1/2	49	80 1/2	93		
First & ref 5s series B	1955	J	D	98 1/2	97 1/2	98 1/2	8	24 1/2	36		
New Orleans Term 1st gu 4s	1953	J	J	92 1/2	92 1/2	92 1/2	49	80 1/2	93		
1st 5s series B	1954	A	O	39 1/2	38 1/2	39 1/2	36	32 1/2	42		
1st 5s series C	1956	F	A	37 1/2	37 1/2	37 1/2	2	30 1/2	41		
1st 4 1/2s series D	1956	F	A	37 1/2	37 1/2	37 1/2	2	30 1/2	41		
1st 5 1/2s series A	1954	F	A	39 1/2	39 1/2	39 1/2	3	32 1/2	43		
N & C Bdge gen guar 4 1/2s	1945	J	J	110 1/2	110 1/2	110 1/2	109	109	110		
N Y Cent RR conv 6s	1944	M	N	112	111 1/2	112 1/2	131	109	119		
Consol 4s series A	1998	F	A	96	95 1/2	96 1/2	106	89	100		
Ref & imp 4 1/2s series A	2013	A	O	86 1/2	86 1/2	87	170	74 1/2	90		
Ref & imp 5s series C	2013	A	O	93 1/2	92 1/2	93 1/2	170	80 1/2	95 1/2		
N Y Cent & Hud River M 3 1/2s	1997	J	J	101 1/2	100 1/2	101 1/2	99	98	102 1/2		
Debenture 4s	1942	J	J	105	105	105 1/2	27	100	106 1/2		
Ref & imp 4 1/2s ser A	2013	A	O	86 1/2	86 1/2	87	132	74 1/2	90		
Lake Shore coll gold 3 1/2s	1998	F	A	93 1/2	93 1/2	95	20	90	98		
Mich Cent coll gold 3 1/2s	1998	F	A	94	94	94 1/2	51	86 1/2	96 1/2		
N Y Chic & St L 1st g 4s	1937	A	O	103 1/2	103 1/2	104	5	101 1/2	104 1/2		
Refunding 5 1/2s series A	1974	A	O	101	99 1/2	101	169	82	101		
Ref 4 1/2s series C	1978	M	S	88	89 1/2	89 1/2	274	70 1/2	89 1/2		
3-year 6s	Oct 1 1938	A	O	97 1/2	97	97 1/2	103	88	98		
N Y Connect 1st gu 4 1/2s A	1953	F	A	107 1/2	107 1/2	107 1/2	36	105 1/2	109		
1st guar 5s series B	1953	F	A	108 1/2	108 1/2	108 1/2	3	106 1/2	108 1/2		
N Y Dock 1st gold 4s	1951	F	A	60	60	61 1/2	68	60	77 1/2		
Serial 5% notes	1938	A	O	53 1/2	53 1/2	56	22	52	75		
N Y Edison 1st & ref 6 1/2s A	1941	A	O	106 1/2	106 1/2	106 1/2	22	106 1/2	109 1/2		
1st lien & ref 3 1/2s ser D	1965	A	O	102 1/2	101 1/2	102 1/2	60	101 1/2	102 1/2		
N Y & Erie—See Erie RR											
N Y Gas El Lt H & Pow g 5s	1948	J	D	124 1/2	124 1/2	124 1/2	23	122 1/2	125 1/2		
Purchase money gold 4s	1949	F	A	114 1/2	114 1/2	115	22	113 1/2	116 1/2		
N Y Greenwood L gu g 5s	1946	M	N	95	95	97 1/2	102	92 1/2	100 1/2		
N Y & Harlem gold 3 1/2s	2000	M	N	104 1/2	104 1/2	104 1/2	20	94 1/2	100 1/2		
N Y Lack & West 4s ser A	1973	M	N	104 1/2	104 1/2	105	14	103	108		
4 1/2s series B	1973	M	N	101	103 1/2	103 1/2	1	100 1/2	102 1/2		
N Y L E & W Coal & RR 5 1/2s	1942	J	J	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2		
N Y L E & W Dock & Imp 5s	1943	J	J	107 1/2	107 1/2	107 1/2	1	105 1/2	105 1/2		
N Y & Long Branch gen 4s	1941	M	S	99 1/2	99 1/2	99 1/2	1	100 1/2	100 1/2		
N Y N H & Eng (Bost Term) 4s	1939	A	O	25 1/2	25 1/2	25 1/2	3	25 1/2	37		
N Y N H & H n-deb 4s	1947	M	S	26 1/2	26 1/2	26 1/2	3	26 1/2	37		
Non-conv debenture 3 1/2s	1947	A	O	23	23	23	16	25	37 1/2		
Non-conv debenture 3 1/2s	1954	A	O	25	25	25 1/2	16	25	37 1/2		
Non-conv debenture 4s	1955	J	J	25 1/2	25 1/2	25 1/2	16	25	37 1/2		
Non-conv debenture 4s	1956	M	N	25	25	25 1/2	5	24 1/2	37 1/2		
Conv debenture 3 1/2s	1956	J	J	24 1/2	24 1/2	24 1/2	61	28 1/2	41		
Conv debenture 6s	1948	J	J	28 1/2	28 1/2	28 1/2	33	35 1/2	51 1/2		
Collateral trust 6s	1940	A	O	16	16	17 1/2	25	15 1/2	26 1/2		
Debenture 4s	1957	M	N	29 1/2	28 1/2	29 1/2	56	28 1/2	40 1/2		
1st & ref 4 1/2s ser of 1927	1967	J	D	93 1/2	92 1/2	93 1/2	18	89	101		
Harlem R & Pt Ches 1st 4s	1954	M	N	93 1/2	92 1/2	93 1/2	18	89	101		
N Y O & W ref g 4s	June 1992	M	S	40 1/2	40 1/2	43 1/2	51	40 1/2	56 1/2		
General 4s	1955	J	D	36	37 1/2	37 1/2	22	35 1/2	49 1/2		
N Y Providence & Boston 4s	1942	A	O	103 1/2	103 1/2	103 1/2	103	103 1/2	103 1/2		
N Y & Putnam 1st con gu 4s	1993	A	O	86 1/2	87 1/2	87 1/2	3	82 1/2	93 1/2		
N Y Queens El Lt & Pow 3 1/2s	1965	M	N	106 1/2	107	107	12	104 1/2	107		
N Y Rys Corp Inc 6s	Jan 1965	Apr		45 1/2	44 1/2	45 1/2	21	31 1/2	50 1/2		
Inc 6s assented	1965			105	105 1/2	105 1/2	11	99 1/2	105 1/2		
Prior lien 6s series A	1965	J	J	105	105 1/2	105 1/2	11	99 1/2	105 1/2		
Prior lien 6s assented	1965			105	105 1/2	105 1/2	11	99 1/2	105 1/2		
N. Y. & Richm Gas 1st 6s A	1951	M	N	107	107	107	5	106 1/2	108 1/2		
N Y Steam 6s series A	1947	M	N	108 1/2	108 1/2	108 1/2	3	108 1/2	111		
1st mortgage 5s	1951	M	N	106 1/2	106 1/2	107	19	106	107 1/2		
1st mortgage 5s	1956	M	N	106	106	106 1/2	20	106	107 1/2		
N Y Susq & West 1st ref 5s	1937	J	J	79 1/2	79	79 1/2	10	54	89 1/2		
2d gold 4 1/2s	1937	F	A	65	65	65	2	45	83		
General gold 5s	1940	F	A	57	57	57	2	46	72		
Terminal 1st gold 5s	1943	M	N	101 1/2	101 1/2	101 1/2	8	100	102		
N Y Telep 1st & gen s f 4 1/2s	1939	M	N	110 1/2	110 1/2	110 1/2	29	110 1/2	111 1/2		
N Y Trap Rock 1st 6s	1946	J	D	82	82	82	3	80	93		
6s stamped	1946	J	D	82	82	82	3	80	93		
N Y Westch & B 1st ser I 4 1/2s	1946	J	J	14 1/2	14	14 1/2	49	13	22 1/2		
Nlag Lock & O Pow 1st 6s A	1955	A	O	106 1/2	106 1/2	106 1/2	9	105 1/2	108		
Niagara Share (Mo) deb 5 1/2s	1950	M	N	102 1/2	102	102 1/2	18	96 1/2	103 1/2		
Nord Ry ext sink fund 6 1/2s	1950	A	O	132 1/2	131	133	61	120	135		
Norfolk South 1st & ref 5s	1961	F	A	14	14	14 1/2	16	12 1/2	22 1/2		
Certificates of deposit				13 1/2	14	14 1/2	3	12 1/2	21 1/2		
Norfolk & South 1st g 5s	1941	M	N	60	60	60	3	51	63 1/2		
N & W Ry 1st cons g 4s	1996	A	O	121	120	121	38	115	122		
Pocah C & C joint 4s	1941	J	D	107	106 1/2	107	10	106 1/2	107 1/2		
North Amer Co deb 5s	1961	F	A	106 1/2	105 1/2	106 1/2	56	103 1/2	106 1/2		
No Am Edison deb 6s ser A	1957	M	S	103 1/2	103 1/2	104	9	102 1/2	105 1/2		
Deb 5 1/2s series B	Aug 15 1963	F	A	103 1/2	103 1/2	104	13	103 1/2	106		
Deb 5s series C	Nov 15 1969	M	N	105 1/2	105	105					

BONDS N. Y. STOCK EXCHANGE Week Ended July 3										BONDS N. Y. STOCK EXCHANGE Week Ended July 3									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Remington Rand deb 4 1/4 s w w. 1956	M S	108 3/4	108 3/4	109	37	107	110	Third Ave RR 1st g 5s. 1937	J J	103	103	103	6	100 3/4	103 3/4				
Rensselaer & Saratoga 6s gu. 1941	M N	107 1/4	107 1/4	108 1/4	263	107	126	Tokyo Elec Light Co. Ltd.—	J D	78 1/2	78 1/2	78 1/2	19	77 1/2	86 1/2				
Republic Steel Corp 4 1/4 s ser A. 1950	M S	107 1/4	107 1/4	108 1/4	185	96	100 1/4	1st 6s dollar series. 1953	J D	106 1/2	106 1/2	107	3	99 1/2	107 1/2				
Gen mtge 4 1/4 s series B. 1961	F A	96 1/2	96	97 1/2	54	106	109 1/2	Tol & Ohio Cent ref & imp 3 1/4 s 1960	A O	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
Purch money 1st M conv 5 1/4 s '54	M N	106 1/2	106 1/2	108 1/2	20	102 1/2	105	Tol St L & W 1st 4s. 1950	A O	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
Revere Cop & Br 1st mtge 4 1/4 s. 1956	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Tol W V & Ohio 4s ser C. 1942	M S	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Rhinebe Union s f 7s. 1946	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Toronto Ham & Buff 1st g 4s. 1946	J D	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Rhine-Ruhr Water series 6s. 1953	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Trenton G & El 1st g 5s. 1949	M S	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Rhine-Westphalia El Pr 7s. 1950	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Tri-Cont Corp 5s conv deb A. 1953	J J	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Direct mtge 6s. 1952	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Tri-Cont Corp 5s conv deb A. 1953	J J	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Cons mtge 6s of 1928. 1953	F A	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Tri-Cont Corp 5s conv deb A. 1953	J J	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Cons M 6s of 1930 with warr '55	A O	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Tri-Cont Corp 5s conv deb A. 1953	J J	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Richfield Oil of Calif 6s. 1944	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Tyrol Hydro-Elec Pow 7 1/4 s. 1955	F A	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
*Certificates of deposit. 1950	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Guar sec s f 7s. 1952	F A	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2				
Richm Term Ry 1st gu 5s. 1952	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Ujigawa Elec Power s f 7s. 1945	M S	95	95	95	4	89 1/2	98 1/2				
*Rima Steel 1st s f 7s. 1955	F A	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Union Elec Lt & Pr (Mo) 5s. 1957	A O	104 1/2	104 1/2	105	4	104 1/2	107 1/2				
*Rio Grande June 1st gu 5s. 1939	J D	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Un E L & P (Ill) 1st g 5 1/4 s A. 1954	J J	105 1/2	105 1/2	105 1/2	2	104 1/2	106 1/2				
*Rio Grande West 1st gold 4s. 1939	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Union Elev Ry (Chic) 5s. 1945	A O	105 1/2	105 1/2	105 1/2	2	104 1/2	106 1/2				
*1st con & coll trust 4s A. 1949	A O	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Union Oil of Calif 6s series A. 1942	F A	121 1/2	121 1/2	121 1/2	27	119	122				
Roch G & E 4 1/4 s series D. 1977	M S	103 1/2	103 1/2	103 1/2	20	102 1/2	105	12-year 4s conv deb. 1947	M N	113 1/2	113 1/2	114 1/2	122	111	123				
Gen mtge 5s series E. 1962	M S	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Union Pac RR 1st & ld gr 4s. 1947	J J	108 1/2	108 1/2	109	29	107 1/2	111 1/2				
*R I Ark & Louis 1st 4 1/4 s. 1934	M S	103 1/2	103 1/2	103 1/2	20	102 1/2	105	1st lien & ref 4s. June 2008	M S	108 1/2	108 1/2	109	29	107 1/2	111 1/2				
*Ruhr Chemical s f 6s. 1948	A O	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Gold 4 1/4 s. 1967	J J	108 1/2	108 1/2	109	29	107 1/2	111 1/2				
Rut-Canadian 1st gu 4s. 1949	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	1st lien & ref 5s. June 2008	M S	108 1/2	108 1/2	109	29	107 1/2	111 1/2				
Rutland RR 1st con 4 1/4 s. 1941	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Gold 4s. 1968	J D	103	102 1/2	103 1/2	67	101 1/2	104 1/2				
St Joe & Grand Island 1st 4s. 1947	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	United Biscuit of Am deb 5s. 1950	A O	108	107 1/2	108	23	106 1/2	109 1/2				
St Jos Ry Lt Ht & Pr 1st 5s. 1937	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	United Drug Co (Del) 5s. 1953	M S	102	101 1/2	102	144	98	103 1/2				
St Lawr & Adir 1st g 5s. 1996	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	U N J RR & Can gen 4s. 1944	M S	102	101 1/2	102	144	98	103 1/2				
2d gold 6s. 1996	A O	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*United Rys St L 1st g 4s. 1934	J J	109 1/2	109 1/2	109 1/2	56	108	110				
St Louis Iron Mt & Southern—								U S Pipe & Fdy conv deb 3 1/4 s. 1946	M N	109 1/2	109 1/2	109 1/2	56	108	110				
*Riv & G Div 1st g 4s. 1933	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	U S Rubber 1st & ref 5s ser A. 1947	J J	106 1/2	106 1/2	106 1/2	51	103 1/2	107 1/2				
*Certificates of deposit. 1933	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Un Steel Works Corp 6 1/4 s A. 1951	J D	30	28	30	5	27	33 1/2				
*St L Peor & N W 1st gu 5s. 1948	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Sec s f 6 1/4 s series C. 1951	J D	28	27 1/2	28	2	27	33 1/2				
St L Rocky Mt & P 5s stpd. 1955	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Sink fund deb 6 1/4 s ser A. 1947	J J	28	27 1/2	28	2	27	33 1/2				
*St L-San Fran pr lien 4s A. 1950	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Universal Pipe & Rad deb 6s. 1936	J D	38 1/2	37 1/2	40	23	29 1/2	42 1/2				
*Certificates of deposit. 1950	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Utah Lt & Trac 1st & ref 5s. 1944	A O	102 1/2	101 1/2	103 1/2	23	95 1/2	103 1/2				
*Prior lien 5s series B. 1950	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Utah Power & Light 1st 5s. 1944	F A	104 1/2	103 1/2	104 1/2	70	97 1/2	104 1/2				
*Con M 4 1/4 s series A. 1978	M S	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Util Power & Light 5 1/4 s. 1947	J D	72	72	74 1/2	85	64	74 1/2				
*Cts of deposit stamped. 1978	M S	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Debtenture 5s. 1959	F A	69 1/2	68	70	139	60	70				
*St L SW 1st 4s bond cts. 1989	M N	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Vanadium Corp of Am conv 5s. 1941	A O	87 1/2	87 1/2	87 1/2	6	85 1/2	95 1/2				
*2d g 4s inc bond cts. Nov 1989	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Vandalla cons g 4s series A. 1955	F A	108 1/2	108 1/2	108 1/2	11	106 1/2	108 1/2				
*1st terminal & unifying 5s. 1952	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Cons s f 4s series B. 1957	M N	108 1/2	108 1/2	108 1/2	11	106 1/2	108 1/2				
*Gen & ref g 5s ser A. 1990	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Vera Cruz & P 1st gu 4 1/4 s. 1934	J J	108 1/2	108 1/2	108 1/2	11	106 1/2	108 1/2				
St Paul City Cable cons 5s. 1937	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*July coupon off. 1934	J J	108 1/2	108 1/2	108 1/2	11	106 1/2	108 1/2				
Guaranteed 5s. 1937	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	*Vertientes Sugar 7s cts. 1942	J D	14 1/2	14 1/2	14 1/2	5	11	20 1/2				
St Paul & Duluth 1st con g 4s. 1968	J D	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Virginia El & Pow 4s ser A. 1955	M N	109	107 1/2	109	52	106 1/2	109 1/2				
*St Paul E Gr Trk 1st 4 1/4 s. 1947	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Va Iron Coal & Coke 1st g 5s. 1949	M S	105	104 1/2	105	52	104	105 1/2				
*St Paul & K C Sh L gu 4 1/4 s. 1941	F A	103 1/2	103 1/2	103 1/2	20	102 1/2	105	Va & Southwest 1st gu 4s. 2003	J J	105	104 1/2	105	52	104	105 1/2				
St Paul Minn & Man 5s. 1943	J J	103 1/2	103 1/2	103 1/2	20	102 1/2	105	1st cons 5s. 1958	A O	105	104 1/2	105	52	104	10				

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 27, 1936) and ending the present Friday (July 3, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1936		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1936	
		Low High		Low	High			Low High		Low	High
Ame Wire v t e com.....20		41 1/4 41 3/4	100	40	May 46 1/4	Jan	British Amer Tobacco—				
Adams Mills 7% 1st pf 100		104 104	10	99	June 113 1/4	Mar	Am dep rets ord bearer £1			28	Jan 32 1/4
Aero Supply Mfg cl A.....				15	Jan 24	June	Am dep rets ord reg...£1			25 1/4	June 30 1/4
Class B.....		3 3/4 3 3/4	800	2 1/4	Apr 4 1/4	Mar	British Celanese Ltd—			2 1/4	May 3 1/4
Agfa Ansoo Corp com.....1				10 1/4	June 15 1/4	Mar	Am dep rets ord reg...10c			28	Jan 29 1/4
Ainsworth Mfg Corp.....10		50 1/4 50 3/4	100	44 1/4	May 62 1/4	Feb	British Col Pow cl A.....			7 1/4	May 15 1/4
Air Investors com.....		2 1/2 2 1/2	300	2 1/2	June 4 1/4	Mar	Brown Co 6% pref.....100		8 1/4 9	28	Jan 24 1/4
Conv preferred.....				27	Apr 35	Feb	Brown Fence & Wire B.....	30	30 30	27 1/4	Apr 31
Warrants.....				1/2	June 1 1/4	Mar	Class A preferred.....		29 29 1/4	6 1/4	Jan 10 1/4
Alabama Gt Southern.....50	51	49 1/4 51	175	37 1/4	Jan 51	July	Brown Forman Distillery.....1		9 9 1/4	9	June 16 1/4
Ala Power & Sth pref.....	77 3/4	73 1/4 77 1/4	180	67 1/4	Feb 82 1/4	Feb	Bruck Silk Mills Ltd.....		9 1/4 9 1/2	39 1/4	Jan 50
\$6 preferred.....	69	66 1/4 69	200	68	Feb 76	Feb	Buckeye Pipe Line.....50		40 1/4 40 1/2	23 1/4	Apr 25 1/4
Allegheny Steel 7% pref 100				114	June 115	Jan	Buff Niag & East Fr pref 25	25 1/4	24 1/4 25 1/4	103	Jan 107 1/4
Allen Industries com.....1	19 1/4	19 1/4 20 1/2	1,500	19	Apr 23 1/4	Apr	\$5 1st preferred.....		106 1/2 106 1/2	48	Jan 63
Allee & Fisher Inc com.....				2 1/4	Apr 2 1/4	Apr	Bulova Watch \$3 1/2 pref.....			51 1/4	Jan 85
Allied Internatl Invest.....				1 1/2	Jan 1	Feb	Bunker Hill & Sullivan.....10	80 1/2	78 81 1/4	1 1/4	Jan 3 1/4
\$3 conv pref.....				15	June 17	June	Bureau line com.....			33 1/4	Jan 40 1/4
Alliance Investment com.....				2 1/4	Jan 4 1/4	Feb	\$3 convertible pref.....			1 1/4	Jan 2 1/4
Allied Products of A com 25				21	Jan 25 1/4	Feb	Warrants.....			2 1/4	Mar 3 1/4
Aluminum Co common.....		129 1/4 143	4,850	87	Jan 152	Mar	Butma Corp Am dep rets.....			7 1/4	Jan 10 1/4
6% preference.....100		115 1/2 116	300	109	Jan 121 1/4	Apr	Butler Brothers.....10	9 1/4	8 1/4 9 1/4	9 1/4	Jan 2 1/4
Aluminum Goods Mfg.....		12 12 1/4	100	15	Feb 18	May	Cable Elec Prod v t e.....		1	1	200
Aluminum Ind com.....		63 63 65	700	45	Jan 75	Mar	Cables & Wireless Ltd—				
Aluminum Ltd com.....	63	94 94	100	87	Jan 101	Mar	Am dep rets A ord shs £1			1	May 1 1/4
6% preferred.....100				2 1/4	Mar 4 1/4	Jan	Am dep rets B ord shs £1		16 16	1 1/4	Jan 1 1/4
American Beverage com.....1		71 72	30	70	June 77 1/4	Jan	Amer dep rets pref shs £1			8	May 5 1/4
American Book Co.....100				4 1/4	Jan 9	Feb	Calamba Sugar Estate.....20	26 1/4	25 1/4 26 1/4	24 1/4	Jan 32
American Capital.....		7 7 1/4	400	7 1/4	Jan 2	Feb	Canadian Car & Fdy Ltd—			14 1/4	Mar 16
Class A com.....10c		1 1/4 1 1/4	600	27	Jan 36 1/4	Mar	Preferred.....25		7 7 1/4	7	June 12 1/4
Common class B.....10c				86 1/4	Jan 91 1/4	Feb	B non-voting.....		6 6 1/4	5 1/4	June 11 1/4
\$3 preferred.....				44 1/4	Mar 48 1/4	Jan	Canadian Maroon.....1		1 1/4 1 1/4	15 1/4	June 22
\$5.50 prior pref.....				5 1/4	Mar 9	Feb	Capital City Products.....		16 1/4 17	2 1/4	Jan 4 1/4
Am Cities Pow & Lt—				44 1/4	Mar 48 1/4	Jan	Carib Syndicate.....25c	2 1/4	2 1/4 2 1/4	16 1/4	Jan 21
Class A.....25	45	45 45	400	5 1/4	May 9	Feb	Carman & Co—			2 1/4	Jan 5
Class B.....1	6 1/4	6 6 1/4	2,800	31 1/4	Jan 36 1/4	Mar	Convertible class A.....		2 1/4 2 1/4	18 1/4	Jan 26 1/4
Amer Cynamid class A.....10	35	35 35 1/4	1,125	29 1/4	Jan 40 1/4	Feb	Class B.....		24 1/4 25	86	Jan 98
Class B n-v.....	34	33 3/4 34 1/4	8,300	115	Feb 118	Feb	Carnation Co com.....			75	Apr 100
Amer Dist Tel N J com.....				116	Jan 125 1/4	May	Carolina P & L \$7 pref.....			7 1/4	Apr 12 1/4
7% conv preferred.....100				3 1/4	Jan 7	Feb	\$6 preferred.....		11 1/4	40	Apr 46
Amer Equities Co com.....1	21 1/4	20 21 1/4	400	19	Jan 24 1/4	Feb	Carrier Corporation.....	11 1/4	10 1/4 12 1/4	9 1/4	Jan 16 1/4
Amer Fork & Hoe Co com.....		3 1/4 3 1/2	1,600	3 1/4	May 5	Feb	Castle (A M) & Co.....10		46 46	40	Apr 46
Amer Foreign Pow warr.....	40 1/4	37 1/4 40 1/4	7,600	33 1/4	Apr 43 1/4	Feb	Catalin Corp of Amer.....1	10	10 10 1/4	9 1/4	Jan 16 1/4
Amer Gas & Elec com.....				108	Jan 114	Feb	Celanese Corp of America			50	99 1/4
Preferred.....	113 1/4	111 1/4 114	450	7 1/4	Jan 12	Feb	7% 1st partic pref.....100		103 1/4 103 1/4	107 1/4	Feb 116
American General Corp 10c		8 1/4 9	10,700	30 1/4	Jan 39 1/4	Jan	7% prior preferred.....100	109 1/4	109 1/4 109 1/4	10 1/4	May 16 1/4
\$2 preferred.....1	33 1/4	33 1/4 33 1/4	150	20	Jan 43 1/4	Mar	Celluloid Corp com.....15			31	May 55
\$2.50 preferred.....		40 41	150	29	Apr 46	Jan	\$7 div preferred.....			92	Jan 102
Amer Hard Rubber com.....50		38 1/4 40	1,000	19 1/4	Jan 27 1/4	Mar	1st preferred.....			14 1/4	Apr 17 1/4
Amer Laundry Mach.....20	23 1/4	22 1/4 22 1/2	500	17 1/4	Jan 25	Mar	Cent Hud G & E v t e.....	16 1/4	16 1/4 16 1/4	68	Apr 76
Amer L & Tr com.....25	23 1/4	21 1/4 23 1/4	13,600	25 1/4	Feb 30 1/4	Jan	Cent Maine Pow 7% pf 100	75 1/4	75 1/4 76	42 1/4	Feb 71
6% preferred.....	29	28 1/4 29	300	14	Jan 29	July	Cent P & L 7% pref.....100	71	65 1/4 71	1 1/4	Jan 3 1/4
Amer Mfg Co com.....100		29 25 1/4 29	400	18	Jan 39 1/4	Feb	Cent & South West Util.....1	2 1/4	2 1/4 2 1/4	10,200	1 1/4
Amer Maracabo Co.....1	1 1/4	1 1 1/4	2,400	1 1/4	Jan 39 1/4	Feb	Cent States Elec com.....1	23	21 1/4 23	175	Jan 31 1/4
Amer Meter Co.....				1 1/4	May 2 1/4	Jan	6% pref without warr 100	46	41 1/4 47	1,425	31 1/4
Amer Pneumatic Service.....		1 1/4 1 1/4	100	2 1/4	Apr 4 1/4	Feb	7% preferred.....100	46	28 28	25	Jan 44
Amer Potash & Chemical.....		24 25	300	82	Jan 99 1/4	Jan	Conv preferred.....100	23	21 1/4 23	100	17
Am Superpower Corp com.....	2 1/4	2 1/4 2 1/2	17,200	32	May 63 1/4	Feb	Centrifugal Pipe.....		4 1/4 4 1/4	100	16 1/4
1st preferred.....		89 1/4 90	200	4	June 4 1/4	Feb	Charis Corporation.....10		17 1/4 17 1/4	200	105
Preferred.....	42	40 1/4 42 1/4	2,300	1 1/4	Jan 2 1/4	Jan	Chesebrough Mfg.....25				38
Amer Thread Co pref.....5	4	4 4 1/4	1,200	4 1/4	Jan 7 1/4	June	Chicago Flexible Shaft Co F			28 1/4	Jan 47
Anchor Post Fence.....		6 1/4 6 1/4	2,100	13	Mar 26 1/4	June	Chicago Rivet & Mach.....		28 1/4 28 1/4	200	24
Angostura Wupperman.....1	6 1/4	6 1/4 7 1/4	2,100	104 1/4	Jan 110	June	Childs Co pref.....100	45	45 47	125	34 1/4
Apex Elec Mfg Co com.....	25 1/4	25 1/4 26 1/4	1,000	5	Jan 4	Feb	Chief Consol Mining Co.....1		4 1/4 4 1/4	600	3
Appalachian El Pow pref.....		109 1/4 109 1/4	50	3 1/4	Jan 7 1/4	Mar	Cities Service com.....		64 1/4 61 1/4	30,700	3
Areturus Radio Tube.....1	1 1/4	1 1/4 1 1/4	2,100	3 1/4	Jan 7 1/4	Mar	Preferred.....	64 1/4	61 1/4 65	5,900	41 1/4
Arkansas Nat Gas com.....	6 1/4	5 1/4 6 1/4	3,900	3 1/4	Jan 7 1/4	Mar	Preferred B.....	6 1/4	6 1/4 6 1/4	2,100	3 1/4
Common class A.....	6 1/4	5 1/4 6 1/4	6,800	7 1/4	Jan 9 1/4	Mar	Preferred BB.....		59 1/4 62 1/4	70	40
Preferred.....10	86 1/4	86 1/4 86 1/4	7,000	9 1/4	Jan 12 1/4	Apr	Cities Serv P & L \$7 pref.....		63 67	350	42 1/4
Arkansas P & L \$7 pref.....	86 1/4	86 1/4 86 1/4	20	9 1/4	Jan 12 1/4	Apr	\$6 preferred.....	64 1/4	63 64 1/4	350	43
Art Metal Works com.....5	9 1/4	9 1/4 10	400	1	Jan 2 1/4	Feb	City Auto Stamping.....	16 1/4	15 1/4 16 1/4	1,300	11
Associated Elec Industries				1	Jan 3 1/4	Feb	Claude Neon Lights Inc.....1		1 1/4 1 1/4	2,600	41
Amer deposit rets.....£1		12 12	500	10 1/4	Jan 12 1/4	Feb	Cleve Elec Illum com.....	46	46 46 1/4	600	9 1/4
Assoc Gas & Elec.....				1	Jan 2 1/4	Feb	Cleveland Tractor com.....		10 10 1/4	400	3 1/4
Common.....1	1 1/4	1 1/4 1 1/4	3,100	1	Jan 2 1/4	Feb	Clinchfield Coal Corp.....100				1 1/4
Class A.....1	2 1/4	1 1/4 2 1/4	19,700	1 1/4	Jan 2 1/4	Feb	Club Alum Utensil Co.....		1 1/4 1 1/4	100	7
\$5 preferred.....	12 1/4	9 1/4 13 1/4	6,600	5 1/4	Jan 14 1/4	Feb	Cockshutt Plow Co com.....				7 1/4
Option warrants.....	5 1/4	3 1/4 5 1/4	26,700	1 1/4	Jan 2 1/4	Feb	Cohn & Rosenberger.....				3 1/4
Assoc Laundries of Amer.....				1 1/4	Jan 2 1/4	Feb	Colon Oil Corp com.....		7 1/4 5 1/4	2 1/4	19,000
V t e common.....				1 1/4	Jan 2 1/4	Feb	Colt's Patent Fire Arms.....25	46 1/4	45 1/4 46 1/4	200	42
Associates Investment Co.....	44 1/4	43 44 1/4	300	28 1/4	Jan 46 1/4	June	Columbia Gas & Elec.....				
Associated Rayon com.....		2 1/2 2 1/2	500	1 1/4	Jan 3 1/4	Feb	Conv 5% preferred.....100	107	106 107 1/4	1,250	93
Atlanta Gas Light pref.....100		94 94	20	92							

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936				
		Par			Low	High		Par			Low	High			
Crown Cork Internat A..*	15 1/4	15 1/4	15 1/4	600	11 1/4	Jan 15 1/4	June	Great Atl & Pac Tea—	113	112	114 1/4	260	110 1/4	Mar 130 1/4	Jan
Crown Drug Co com..25c	25	25	25	1,400	4	July 5 1/4	Feb	Non-vot com stock..*	100	126	126	25	124	Feb 128	Jan
Preferred..*	25	22 1/4	22 1/4	150	22 1/4	June 25	Feb	7% 1st preferred..100	28 1/4	28 1/4	28 1/4	150	24 1/4	Apr 31 1/4	Mar
Cuban Tobacco com vte..*	39 1/2	38 1/4	39 1/2	700	37 1/4	Feb 42 1/4	Mar	Gt Northern Paper..25	6 1/4	6 1/4	6 1/4	700	6 1/4	June 10 1/4	Feb
Cunco Press com..*	100	100	100	100	100	100	100	Grocery Sts Prod com..25c	1	1	1	100	1 1/4	June 3 1/4	Mar
6 1/4% preferred..*	100	100	100	100	100	100	100	Guardian Investors..1	79 1/2	79 1/2	81 1/4	2,600	72	Jan 98	Mar
Cusi Mexican Mining..50c	13	13	13	200	13	Jan 16 1/4	Apr	Gulf Oil Corp of Penna..25	79 1/2	79 1/2	81 1/4	2,600	72	Jan 98	Mar
Darby Petroleum com..*	13	13	13	200	13	Jan 16 1/4	Apr	Gulf States Util \$6 pref..*	79 1/2	79 1/2	81 1/4	2,600	72	Jan 98	Mar
Davenport Hosiery Mills..5	13	13	13	200	13	Jan 16 1/4	Apr	\$5.50 preferred..*	79 1/2	79 1/2	81 1/4	2,600	72	Jan 98	Mar
Dayton Rubber Mfg com..*	38	26 1/4	27 1/4	300	22 1/4	Apr 27 1/4	July	Hall Lamp Co..*	500	6 1/4	6 1/4	500	5 1/4	Jan 8 1/4	Apr
Class A..*	38	26 1/4	27 1/4	300	22 1/4	Apr 27 1/4	July	Handley Pate Ltd—							
De Havill Aircraft Ltd—								Am dep rets pref..8 sh	70	70	70	25	68	Jan 72 1/4	Mar
Am Dep Rec ord Reg £1	67	67	67	20	50	Feb 70	Mar	Hartford Electric Light..25	1	1	1 1/4	300	1	Apr 2 1/4	Jan
Dennison Mfg 7% pref..100	13 1/4	10	13 1/4	6,400	8 1/4	Jan 14 1/4	Mar	Hartman Tobacco Co..*	14	13	14	1,300	10 1/4	Jan 14 1/4	Feb
Detroit Gray Iron Fdy..5	3 1/4	3	3 1/4	1,100	2 1/4	Jan 4 1/4	Apr	Harvard Brewing Co..*	12 1/2	12	12 1/2	2,200	11 1/4	Jan 17 1/4	Jan
Derby Oil & Ref Corp com..*	51	49	51	350	25 1/4	Mar 31	July	Haseltine Corp..*	43	44 1/4	44 1/4	400	42	June 55	Jan
Preferred..*	51	49	51	350	25 1/4	Mar 31	July	Helena Rubenstein..*	26	26	26	50	24 1/2	Feb 26	June
Detroit Gasket & Mfg com..1	19 1/4	17 1/4	17 1/4	100	16 1/4	June 18 1/4	June	Heyden Chemical..10	15 1/4	15 1/4	15 1/4	1,000	13 1/4	Mar 17 1/4	Jan
6% pref ww..20	19 1/4	19 1/4	20	300	19 1/4	July 21 1/4	June	Hires (C E) Co of A..*	36 1/4	35 1/4	36 1/4	400	32	May 40	Jan
Detroit Paper Prod..1	8 1/4	8 1/4	8 1/4	400	8 1/4	May 10 1/4	Apr	Hollinger Consol G M..5	51 1/4	48	52 1/4	5,000	36 1/4	Jan 53 1/4	Feb
Diamond Shoe Corp com..*	19	19	24 1/4	3,300	5 1/4	Mar 25	June	Holophane Co com..*	50 1/4	48 1/4	52 1/4	1,050	52 1/4	Feb 53 1/4	Feb
Dietograph Products..2	11	11	11	300	11	Jan 12 1/4	Jan	Holt (Henry) & Co of A..*							
Distilled Liquors Corp..5	25 1/4	25 1/4	25 1/4	300	23 1/4	Mar 26	June	Hormel (Geo A) & Co..*	107 1/2	107 1/2	108 1/2	140	105	Jan 110	Apr
Distillers Co Ltd—	33 1/4	33	33 1/4	400	4 1/4	May 7 1/4	Feb	Horn & Hardart..100	23	23	24 1/4	2,400	22 1/4	Jan 28 1/4	Feb
Doehler Die Casting..*	117	114	117	800	22	Jan 25	Jan	Humble Oil & Ref..*	63	60	63 1/4	5,400	57	June 76 1/4	Mar
Dominion Steel & Coal B 25	66 1/4	66 1/4	66 1/4	10	66 1/4	Jan 73 1/4	Jan	Huylers of Delaware Inc—							
Douglas (W L) Shoe Co..*	25 1/4	25 1/4	25 1/4	100	25	June 39	Jan	Common..1	1	1	1 1/4	300	1	May 2 1/4	Feb
7% preferred..100	25 1/4	25 1/4	25 1/4	100	25	June 39	Jan	7% pref stamped..100	10 1/4	10 1/4	10 1/4	1,000	9 1/4	Jan 9 1/4	Jan
Dow Chemical..*	117	114	117	800	22	Jan 25	Jan	7% pref unstamped..100	10 1/4	10 1/4	10 1/4	1,000	9 1/4	Jan 9 1/4	Jan
Draper Corp..*	66 1/4	66 1/4	66 1/4	10	66 1/4	Jan 73 1/4	Jan	Hydro Electric Securities..*	4	3 1/4	4	1,000	2 1/4	Jan 7 1/4	Jan
Driver Harris Co..10	25 1/4	25 1/4	25 1/4	100	25	June 39	Jan	Hygrade Food Prod..5	36 1/4	35 1/4	36 1/4	400	32	May 40	Jan
7% preferred..100	25 1/4	25 1/4	25 1/4	100	25	June 39	Jan	Hygrade Sylvania Corp..*	51 1/4	48	52 1/4	5,000	36 1/4	Jan 53 1/4	Feb
Dubilier Condenser Corp..1	3	2 1/4	3	400	1	Jan 1 1/4	Jan	Illinois P & L \$6 pref..*	50 1/4	48 1/4	52 1/4	1,050	52 1/4	Feb 53 1/4	Feb
Duke Power Co..1	74	74	74	100	66	Feb 80	Jan	6% preferred..100	50 1/4	48 1/4	52 1/4	1,050	52 1/4	Feb 53 1/4	Feb
Durham Hosiery class B..*	8 1/4	8	8 1/4	2,000	7 1/4	Jan 15 1/4	Mar	Imperial Chem Industries							
Duval Texas Sulphur..*	9 1/4	9 1/4	9 1/4	1,800	7 1/4	Jan 15 1/4	Mar	Amer deposit rets..£1	21	20 1/4	21 1/4	3,800	20	Jan 24 1/4	Feb
Eagle Picher Lead..10	5 1/4	5 1/4	6	1,200	4	Jan 11 1/4	Mar	Imperial Oil (Can) coup..*	21	20 1/4	21 1/4	200	20 1/4	Jan 24 1/4	Feb
East Gas & Fuel Assoc—	59 1/4	58 1/4	60 1/4	1,150	41 1/4	Jan 83	Mar	Registered..*	13 1/4	13 1/4	13 1/4	700	13 1/4	Apr 14 1/4	Mar
Common..*	59 1/4	58 1/4	60 1/4	1,150	41 1/4	Jan 83	Mar	Imperial Tob of Canada..5	37	37	37 1/4	300	37	Mar 39 1/4	Jan
4 1/2% prior preferred..100	70	69	71	300	59 1/4	Jan 85	Jan	Imperial Tobacco of Great							
6% preferred..100	59 1/4	58 1/4	60 1/4	1,150	41 1/4	Jan 83	Mar	Britain and Ireland..£1	7	7	7 1/4	200	5 1/4	Jan 9 1/4	Jan
Eastern Malleable Iron..25	2	1 1/4	2	1,000	1 1/4	May 3 1/4	Jan	Indiana Pipe Line..10							
Eastern States Corp..*	38	33 1/4	40	1,400	23	Jan 43	Jan	Indiana Service 6% pref..100							
\$6 preferred series B..*	38	35	38	500	24 1/4	Jan 43 1/4	Jan	7% preferred..100	96	96	96	100	92 1/4	Jan 97	Feb
\$7 preferred series A..*	13	12 1/4	13	2,100	15 1/4	June 23 1/4	Mar	Ind pols P & L 6 1/4% pf..100	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 6 1/4	Jan
Easy Washing Mach "B"..*	49 1/4	48 1/4	49 1/4	400	36	Jan 49 1/4	June	Ind Ter Illum Oil—							
Economy Grocery Stores..*	3 1/4	3	3 1/4	900	2 1/4	Apr 4 1/4	Mar	Non-voting class A..*	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 6 1/4	Jan
Edison Bros Stores com..*	23 1/4	20 1/4	23 1/4	156,400	15 1/4	Feb 25 1/4	Mar	Class B..*	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 6 1/4	Jan
Elmer Electric Corp..1	23 1/4	20 1/4	23 1/4	156,400	15 1/4	Feb 25 1/4	Mar	Industrial Finance—							
Elec Bond & Share com..5	28 1/2	82	28 1/2	2,100	74 1/4	Jan 87	Mar	V t c common..1	14	14	14	25	9	May 20 1/4	Jan
\$5 preferred..100	28 1/2	82	28 1/2	2,100	74 1/4	Jan 87	Mar	7% preferred..100	72	70 1/4	72 1/4	1,100	69	Apr 84	Jan
\$6 preferred..100	28 1/2	82	28 1/2	2,100	74 1/4	Jan 87	Mar	Insurance Co of N Amer..1	30	30	30	200	29	Apr 34	Jan
Elec Power Assoc com..1	63	56	63	2,200	18 1/4	Jan 63 1/4	July	International Cigar Mach..*	1	1	1	1	1	Apr 3 1/4	Feb
Class A..*	63	56	63	2,200	18 1/4	Jan 63 1/4	July	Internat Holding & Inv..*	9	8 1/4	9	500	7	Apr 14 1/4	Jan
Option warrants..*	63	56	63	2,200	18 1/4	Jan 63 1/4	July	Internat Hydro-Elec—	7 1/4	6 1/4	7 1/4	12,600	6 1/4	Feb 7 1/4	Jan
Electric Shareholding—								Pref \$3.50 series..50c	10 1/4	10 1/4	10 1/4	300	10 1/4	July 14 1/4	Feb
Common..1	95	95	95	100	88	May 98	Jan	Intl Metal Indus A..*	10 1/4	10 1/4	11 1/4	300	10 1/4	July 14 1/4	Feb
\$6 conv pref w w..*	95	95	95	100	88	May 98	Jan	Internat Mining Corp..1	3 1/4	3 1/4	3 1/4	2,600	3 1/4	June 5 1/4	Feb
Elec Shovel Coal \$4 pref..1	15	15	15	400	30 1/4	Jan 37	Feb	Warrants..*	35 1/4	35 1/4	36 1/4	6,400	33 1/4	Jan 39 1/4	Apr
Electrographic Corp com..1	55	49 1/4	55	100	42	Jan 55	July	Registered..*	36	36	36 1/4	300	36	July 38 1/4	Feb
Elgin Nat Watch Co..15	55	49 1/4	55	100	42	Jan 55	July	International Products..*	3 1/4	3 1/4	3 1/4	400	3 1/4	May 7 1/4	Jan
Empire District El 6%..100	63 1/4	60 1/4	63 1/4	300	43	Jan 63 1/4	July	6% preferred..100	64	64	64	1	64	Jan 64	Jan
Empire Gas & Fuel Co—	63 1/4	60 1/4	63 1/4	300	43	Jan 63 1/4	July	Internat Safety Razor B..*							
6 1/4% preferred..100	63 1/4	60 1/4	63 1/4	300	43	Jan 63 1/4	July	Class A..*	1 1/4	1 1/4	1 1/4	3,400	1 1/4	Jan 14 1/4	Feb
6 1/4% preferred..100	63 1/4	60 1/4	63 1/4	300	43	Jan 63 1/4	July	Class B..*	1 1/4	1 1/4	1 1/4	3,400	1 1/4	Jan 14 1/4	Feb
7% preferred..100	64 1/4	62 1/4	64 1/4	1,150	43 1/4	Jan 65 1/4	Feb	\$7 prio preferred..*	88	88	88	100	88	June 88	June
8% preferred..100	66 1/4	64	66 1/4	450	47	Jan 67 1/4	Feb	Warrants..*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4	Feb
Empire Power Part Stk..*	18 1/4	18 1/4	19	900	15	Jan 21 1/4	Apr	New warrants..*	7 1/4	6 1/4	7 1/4	2,500	6 1/4	June 9 1/4	Apr
Emaco Derrick & Equip..5	2 1/4	2	2 1/4	7,600	2	Jan 3 1/4	Feb	Interstate Hos Mills..1	30	30	30	100	27 1/4	Feb 32	Jan
Equity Corp com..10c	2 1/4	2	2 1/4	7,600	2	Jan 3 1/4	Feb	Interstate Power \$7 pref..*	24 1/4	22 1/4	26	570	20	May 33 1/4	Mar
Eureka Pipe Line..50	39	39	39	44	39	Jan 44	Feb	Investors Royalty..1	700	700	700	700	700	May 700	May
European Electric Corp—								Iron Cap Copper com..10	26	25 1/4	26	400	23 1/4	May 31 1/4	Feb
Option warrants..*	3 1/4	3 1/4	3 1/4	500	3 1/4	Jan 4 1/4	Mar	Iron Fireman Mfg v t e..10	20 1/4	20	20 1/4	300	18	Jan 26 1/4	Mar
Evans Wallower Lead..*	17 1/4	16 1/4	17 1/4	1,900	14 1/4	Apr 21 1/4	Jan	Irving Air Chute..1	20 1/4	20	20 1/4	300	18	Jan 26 1/4	Mar
7% preferred..100	17 1/4	16 1/4	17 1/4	1,900	14 1/4	Apr 21 1/4	Jan	Italian Superpower A..*	1 1/4	1 1/4	1 1/4	900	1 1/4	May 1 1/4	Feb
Ex-cell-O Air & Tool..3	6 1/4	6 1/4	7	400	6 1/4	June 10 1/4	Jan	Warrants..*	84 1/4	85 1/4	85 1/4	250	70 1/4	Jan 86 1/4	June
Fairchild Aviation..1	6 1/4	6 1/4	7	400	6 1/4	June 10 1/4	Jan	6 1/4% preferred..100	91	89	91	110	78	Jan 93	May
Falstaff Brewing..1	13 1/4	13 1/4	13 1/4	200	12	May 17	Jan	6 1/4% preferred..100	99 1/4	99 1/4	100	70	86	May 102 1/4	June
Fanny Farmer Candy..1	13 1/4	13 1/4	13 1/4	200	12	May 17	Jan	7% preferred..100	3 1/4	3 1/4	3 1/4	1,500	1 1/4	Jan 4 1/4	Feb
Fansteel Metallurgical..*	28	28	28	100	23 1/4	June 31 1/4	Jan	Jones & Naumburg..2.50	33 1/4	33 1/4	33 1/4	200	30	Jan 44	Apr
Fedders Mfg Co com..*	34 1/4	34 1/4	35 1/4	500	19	Jan 21	June	Jones & Laughlin Steel..100	15 1/4	15 1/4	15 1/4	900	14 1/4	Mar 15 1/4	Mar
Ferro Enamel Corp com..*	1														

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936							
		Low	High		Low	High			Low	High									
Mapes Consol Mfg.					24½	Jan	27½	Feb	Oldtype Distillers	1	6	5½	6½	3,000	5½	July	9	May	
Marcon' Internat Marine									Outboard Motors B com.	1		1½	1½	200	1½	Jan	3½	Mar	
American dep receipts	21				7½	May	9½	Jan	Class A conv pref.			14½	15½	900	11	Jan	17½	Mar	
Marway Oil Corp.	15	15	15	100	12	June	22½	Mar	Overseas Securities						5½	June	8½	Jan	
Marion Steam Shovel	6½	6½	6½	200	5	Apr	8½	Jan	Pacific Eastern Corp.	1	4½	4½	4½	2,400	3½	Apr	6½	Feb	
Maryland Casualty	1	3½	3½	100	3½	Apr	5½	Jan	Pacific G & E 6½ 1st pf. 25	32½	32½	31½	32½	3,500	29½	Jan	32½	May	
Masonite Corp common	92½	89½	92½	1,050	62½	Jan	100½	Mar	5½ 1st pref.	25		29	29	200	26½	Jan	29½	May	
Mass Util Assoc v t c.	1				1½	Jan	4	Feb	Pacific Ltg 6½ pref.	106	106	106	107	50	104½	Jan	107½	June	
Masses-Harris common	5½	5½	5½	2,300	4½	May	7½	Jan	Pacific P & L 7½ pref.	100					77	May	85	June	
Mayflower Associates					50	June	64	Apr	Pacific Pub Serv.		6½	6½	6½	400	5½	May	7½	Mar	
May Hosiery Mills					42	Feb	49	May	\$1.30 1st preferred						20	Apr	24	June	
McCorr Rad & Mfg B.	9	9	9½	1,100	8½	Jan	13½	Apr	Pacific Tin spec stk.		33½	33½		50	32½	June	61½	Jan	
McWilliams Dredging		82½	89½	1,200	59	Jan	89½	July	Page-Hervey Tubes Ltd.						85	Apr	89	June	
Mead Johnson & Co.		101½	101½	100	79½	Feb	105½	Mar	Pan Amer Airways	10	54½	57		700	45½	Jan	66½	Feb	
Memphis Nat Gas com.	5	5½	5½	700	5½	Jan	8½	Apr	Pantepec Oil of Venez.	1	5½	5½	5½	11,300	3½	Jan	6½	May	
Memphis P & L 7½ pref.					76	Apr	82½	Mar	Paramount Motor						4	May	7½	Mar	
Mercantile Stores com.		30½	30½	200	20½	Jan	35	June	Parker Pen Co.	50					20	Apr	25	Feb	
7½ preferred	100	99	99	50	89½	Feb	99½	June	Parker Rust-Proof	2.50					24	Apr	28½	Apr	
Mercants & Mfg of A.	1	6½	6½	7	5½	Apr	8½	Jan	Patchogue Plymouth		51	53		20	35	Feb	60	Feb	
Participating preferred					27	May	31½	Mar	Pender D Grocery A.						32	May	37	Jan	
Merritt Chapman & Scott		7½	8½	800	3½	Jan	10½	Apr	Class B.						4	June	20	Mar	
6½ A preferred	100				40	Jan	62	Apr	Peninsular Telep com.						17½	Feb	20	Mar	
Mesabi Iron Co.		¾	¾	100	100½	Apr	102	Feb	Preferred	100					110	Jan	112	Mar	
Metrop Edison 6½ pref.					1½	Jan	4½	Mar	Penn Mex Fuel Co.	1	4½	4½	4½	45,300	5½	May	8½	Jan	
Mexico-Ohio Oil		2½	2½	700	1½	Jan	4½	Mar	Pennrod Corp v t c.						84	Jan	84	Feb	
Michigan Gas & Oil	3½	3½	3½	2,400	1½	Jan	4½	Mar	Penn Cent P & L 5½ pref.						68½	June	69½	June	
Michigan Sugar Co.		1½	1½	3,800	1½	Jan	1½	Feb	Pa Gas & Elec class A		110½	110	110½	200	17	Mar	22½	Apr	
Preferred	10	6½	6	400	5½	Jan	6½	Jan	Pa Fr & L 7½ pref.		106½	106½	106½	170	106½	Jan	111½	Apr	
Middle States Petrol					3	Jan	6	Jan	30 preferred		106½	106½	106½	30	103	Jan	107½	June	
Class A v t c.		¾	¾	200	1½	Jan	2½	Feb	Penn Salt Mfg Co.	50	123	123	123	50	114½	Jan	130	Mar	
Class B v t c.					10½	Jan	13	Feb	Pennsylvania Sugar Co.	20					44	Mar	44	Mar	
Midland Oil Corp.					19	Jan	28½	Apr	Penn Traffic Co.	2.50					1½	May	1½	May	
2 conv pref.		22	22	100	41	June	52	Feb	Pa Water & Power Co.		93½	93	93½	300	87	Jan	93½	Mar	
Midland Steel Prod.		41	41½	50	1½	May	1½	Jan	Pepperell Mfg Co.	100	70	68	70	410	55	May	70½	Jan	
Midvale Co.					22	Jan	33½	Mar	Perfect Circle Co.		16½	15	16½	1,000	31½	Apr	41	Jan	
Mining Corp of Can.		30½	29½	30½	91½	Jan	91½	Jan	Philadelphia Co com.						12	Apr	18	Jan	
Minnesota Mining & Mfg.		113½	114	80	109	Jan	114½	June	Phila Elec Co 5½ pref.	25	11	10½	11½	1,100	112½	Apr	116½	Feb	
Minn Pow & Lt 7½ pf 100		26½	26½	26½	400	15½	Jan	29½	Apr	Phila El Pow 8½ pref.					33½	June	36	Mar	
Miss River Pow 6½ pf 100		97	88½	98	81	Jan	98	July	Phillips Packing Co.						9½	June	15	Apr	
Mock Judson Voehringer		67½	59	67½	41½	Jan	70	Jan	Phoenix Securities	1		6	6½	3,700	4½	Jan	7½	Apr	
Moh & Hud Pow 1st pref.		7	6½	7½	6,500	6½	July	13½	Feb	Common			38½	39	300	36	Mar	40	Feb
2d preferred		3	3	100	3½	June	25	May	Pie Bakeries Inc com.	10	13½	13½	14½	3,900	9½	Jan	14½	July	
Molybdenum Corp.	1				885	41½	Jan	70	Jan	7½ preferred	100	90	90	90	50	85	June	90	June
Monroe Loan Society of A.		16½	17	200	16½	June	20	June	Piedmont & Nor Ry.	100					50	Jan	60	Jan	
Montana-Dakota Util.	10	151½	153½	60	142	Jan	154½	June	Pierce Governor com.			10½	11½	1,000	7½	Jan	18½	Feb	
Montgomery Ward A.		30½	30½	31½	30	May	34	Feb	Pines Winterfront Co.	5	2½	2½	2½	800	2½	Apr	3½	Mar	
Montreal Lt Ht & Pow.		38½	38½	25	28	Jan	38½	June	Pioneer Gold Mines Ltd.	1	8½	8½	8½	5,400	8½	June	12½	Jan	
Moody's Invest Service.					149	June	150	Apr	Pitney-Bowes Postage		8½	8½	9	1,600	7½	Jan	10½	Jan	
Moore Corp Ltd com.		8	7½	8½	7½	July	10½	May	Meter		40	40		25	36½	Apr	40	July	
Preferred A.	100				4½	Apr	4½	June	Pitts Bessemer & L E RR 50			9½	9½	100	7½	Jan	14½	Feb	
Moore (Tom) Distillery	1				5	Jan	8½	Feb	Pittsburgh Forgings	1	80½	76½	81½	280	66½	May	83	June	
Mtge Bank of Col Am shs.		140	140	141½	138	Apr	150	Feb	Pittsburgh & Lake Erie 50		119½	121½		700	98½	Jan	140	Apr	
Mountain Producers	10				23½	Apr	35½	Feb	Pittsburgh Plate Glass	25	1½	1½	1½	600	1	June	3½	Jan	
Mountain Sta Tel & Tel 100		26½	27½	700	11½	Jan	15½	Mar	Pleasant Valley Wine Co.	1		19½	20½	800	19½	July	20½	June	
Mueller Brass Co com.	1	31½	31½	32½	8½	Feb	9	Jan	Plough Inc.		5½	4½	5½	10,100	3½	Jan	6½	Jan	
Nachman-Sprinfilled Corp.		10½	10½	10½	9½	June	15½	Feb	Potrero Sugar com.	5		33	34	500	23½	Jan	36½	June	
Nat Auto Fibre A v t c.	36	36	37½	500	1½	Jan	2½	Jan	Powderell & Alexander		14	14		25	11½	Jan	18½	Feb	
National Baking Co com.	1				42½	May	49½	Mar	Power Corp of Can com.		2½	2½	2½	3,800	30½	May	37	Jan	
Nat Bellas Hosi com.	1				13	Jan	14½	May	Pratt & Lambert Co.						1½	Jan	2½	Mar	
Nat Bond & Share Corp.		18½	19	2,100	17½	May	23	Jan	Premier Gold Mining	1					37½	May	40	May	
National Candy Co com.		52	54	1,400	45½	June	57	Apr	Prentice-Hall, Inc.						19½	Jan	30½	Apr	
National Fuel Gas		1½	2	400	1½	June	4½	Feb	Pressed Metals of Amer.						3½	May	4½	Apr	
National Gypsum cl A.	5				60	May	89	Feb	Producers Royalty	1		16	16	400	16	May	16	Apr	
National Investors com.	1	65	65	65	30	June	1½	Apr	Propper McCallum Hosi.		¾	¾	¾	400	¾	June	1½	Feb	
\$5.50 preferred		1½	1½	500	1½	Jan	2½	Jan	Prosperity Co class B.						8½	Apr	9½	Feb	
Warrants					2	Jan	5	Feb	Provident Gas		9½	9½	9½	200	9½	Apr	11	June	
Nat Leather com.	1½	1½	1½	750															

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Selfridge Prov Stores—							
Amer dep rec. reg. #1	41					2 1/4 Jan	3 1/4 Mar
Sentry Safety Control	1				300	1 1/4 Apr	1 1/4 Feb
Seton Leather com.		11 1/4	11	11 1/4	1,300	7 1/4 Jan	15 Apr
Shattuck Denn Mining	5	7 1/4	7 1/4	8 1/4	10,900	4 1/4 Feb	8 1/4 Apr
Shawinigan Wat & Pow.			18 1/4	18 1/4	100	18 1/4 June	23 1/4 Feb
Shenandoah Corp com.	1	2 1/4	2 1/4	2 1/4	500	1 1/4 Apr	4 1/4 Jan
53 conv pref.	25	49 1/4	49 1/4	49 1/4	100	47 1/4 Jan	55 Apr
Sherwin-Williams com.	25	132	132	138	1,100	117 May	145 1/4 Apr
6% cum preferred	100	112	112		20	110 1/4 Mar	118 Apr
Sherwin-Williams of Can.			16 1/4	16 1/4	50	16 June	20 1/4 Jan
Singer Mfg Co.	100	343	341	345	60	331 Apr	365 Feb
Singer Mfg Co Ltd—							
Amer dep rec ord reg. #1	41					3 1/4 Jan	5 1/4 Feb
Smith (L C) & Corona			23 1/4	23 1/4	100	19 Jan	34 1/4 Mar
Typewriter v t c com.		2 1/4	2 1/4	2 1/4	2,300	1 1/4 Jan	3 1/4 Feb
Sonotone Corp.	1						
Southern Calif Edison—							
5% original preferred	25				300	27 1/4 Mar	28 1/4 May
6% preferred B	25	28 1/4	28 1/4	28 1/4	1,300	26 1/4 Jan	27 Apr
5 1/4% pref series C	25	26 1/4	26 1/4	26 1/4	3,700	2 1/4 May	6 1/4 July
Southern Colo Pow & L	25	6	3 1/4	6 1/4		141 May	149 Feb
Southern N E Telep.	100					3 1/4 June	7 1/4 Feb
Southern Pipe Line	10				100	1 Jan	2 1/4 Feb
Southern Union Gas			1 1/4	1 1/4	400	6 1/4 Jan	11 1/4 Mar
Southland Royalty Co.	5		38 1/4	38 1/4	300	32 1/4 Jan	40 1/4 Mar
South Penn Oil	25					54 Jan	60 May
So'west Pa Pipe Line	60						
Spanish & Gen Corp—							
Am dep rec ord reg. #1	41				600	1 1/4 Feb	1 1/4 Feb
Am dep rec ord reg. #1	41	7 1/4	5 1/4	7 1/4	3,400	9 1/4 June	10 1/4 June
Spencer Chain Stores			31 1/4	31 1/4	800	29 Jan	33 1/4 Feb
Square D class A pref.						2 1/4 Apr	4 1/4 Jan
Stahl-Meyer Inc com.					400	1 1/4 July	1 1/4 Feb
Standard Brewing Co.			41	41	150	33 Jan	41 1/4 Feb
Standard Cap & Seal com.	5						
Standard Dredging Co—							
Common			12 1/4	12 1/4	200	3 1/4 Mar	6 1/4 Apr
Conv preferred			40	40	100	35 1/4 Jan	49 1/4 Feb
Stand Investing \$5.50 pf.	10		17 1/4	17 1/4	2,900	17 1/4 Apr	23 1/4 Jan
Standard Oil (Ky)	10		11 1/4	11 1/4	1,100	11 July	14 1/4 Feb
Standard Oil (Neb)	25		26 1/4	26 1/4	100	21 1/4 Jan	30 1/4 Apr
Standard Oil (Ohio) com	25					97 Jan	105 1/4 June
5% preferred	100				1,300	2 1/4 May	4 1/4 Jan
Standard P & L	1		4	4 1/4	2,200	2 1/4 Apr	4 1/4 Feb
Common class B		46 1/4	40	46 1/4	1,150	25 Apr	46 1/4 July
Preferred		7 1/4	7 1/4	7 1/4	2,200	59 Mar	63 Feb
Standard Silver Lead	1					13 1/4 Jan	18 1/4 Apr
Steel Co of Can Ltd.							
Stein (A) & Co common							
6 1/4% preferred	100				1,600	3 1/4 Jan	7 1/4 Feb
Sterchi Bros Stores		6 1/4	6	6 1/4	25	29 May	41 1/4 June
1st preferred	50		37	37	100	6 June	12 1/4 June
2d preferred	20		12	12		4 1/4 Jan	6 1/4 Mar
Sterling Brewers Inc	1		6 1/4	6 1/4	10,100	16 1/4 June	25 1/4 Jan
Stetson (J B) Co com.						1 Jan	2 1/4 June
Stinnes (Hugo) Corp.	5		28	30	650	18 Feb	30 June
Stroock (S) & Co.		2 1/4	2 1/4	2 1/4	2,700	1 1/4 Jan	4 1/4 Apr
Stutz Motor Car			19	19	200	15 1/4 Feb	22 1/4 Feb
Sullivan Machinery						6 1/4 Jan	9 1/4 Feb
Sun Investing common		4 1/4	4	4 1/4	14,300	2 1/4 Jan	5 Apr
Sunray Oil	1				2,200	7 1/4 June	7 1/4 June
Rights			12 1/4	12 1/4	20,000	12 1/4 July	24 1/4 Jan
Sunshine Mining Co.	10c	13 1/4	12 1/4	14 1/4	100	5 1/4 Mar	6 1/4 Jan
Swan Finch Oil Corp.	15		71	73	250	53 Jan	76 Jan
Swiss Am Elec pref.	100		5 1/4	5 1/4	27,200	4 1/4 Jan	6 Mar
Swiss Oil Corp.	1					102 Mar	102 Mar
Syracuse Ltg 6% pref.	100		7 1/4	7 1/4	1,500	5 Apr	8 1/4 Mar
Taggart Corp common						51 1/4 June	53 1/4 June
Talcott (J) Inc 5 1/4% pf. 50					300	2 1/4 Feb	4 1/4 Mar
Tampa Electric Co com.	1	3 1/4	3 1/4	3 1/4	4,900	4 1/4 June	6 1/4 May
Tastyeast Inc class A	1	4 1/4	4 1/4	5	4,700	17 1/4 Jan	32 1/4 Mar
Taylor Distilling Co.	1	26 1/4	26 1/4	27 1/4	3,500	4 1/4 Mar	5 1/4 June
Technicolor Inc common		5 1/4	5 1/4	5 1/4	2,000	66 May	79 Feb
Teck-Hughes Mines	1					1 1/4 Jan	1 1/4 Feb
Tenn El Pow 7% 1st pf. 100					200	4 1/4 Apr	7 1/4 Feb
Tenn Products Corp com.		5 1/4	4 1/4	5 1/4	18,600	100 1/4 Apr	109 June
Texas Gulf Producing			6 1/4	6 1/4	600	6 Jan	9 1/4 Feb
Texas P & L 7% pref.	100				400	52 June	68 1/4 Mar
Texas Oil & Land Co.		55	52	55		5 1/4 June	5 1/4 June
Thermoid 7% pref.	100				900	2 1/4 Mar	4 Jan
Tishman Realty & Const.							
Tobacco Allied Stocks							
Tobacco Prod Exports			3	3 1/4		19 1/4 Mar	21 1/4 Feb
Tobacco Securities Trust						5 1/4 Mar	5 1/4 Jan
Am dep rec ord reg. #1	41					32 1/4 Jan	48 1/4 Feb
Am dep rec ord reg. #1	41				200	103 Jan	106 Apr
Todd Shipyards Corp.			42 1/4	43		107 Mar	113 Apr
Toledo Edison 6% pref. 100			112 1/4	112 1/4	30	1 1/4 June	1 1/4 Feb
7% preferred A	100				1,200	1 1/4 Jan	1 1/4 Feb
Tonopah Belmont Devel.	1						
Tonopah Mining of Nev.	1				1,300	3 1/4 Jan	5 1/4 Jan
Trans Lux Film Screen—							
Common	1	3	3 1/4	4	800	1 1/4 Jan	5 1/4 Jan
Tri-Continental warrants					2,600		
Triplex Safety Glass Co—							
Am dep rec ord reg. #1	41					21 1/4 Mar	23 1/4 June
Am dep rec ord reg. #1	41					11 1/4 Mar	11 1/4 Mar
Trunks Pork Stores					10	10 Jan	13 Feb
Tubize Chatillon Corp.	1	6 1/4	6 1/4	7	1,300	6 May	9 1/4 Mar
Class A			28 1/4	29 1/4	400	23 1/4 Jan	37 1/4 Mar
Tung-Sol Lamp Works	1	9 1/4	9 1/4	9 1/4	400	8 1/4 Apr	14 1/4 Feb
80c div pref.			13 1/4	13 1/4	400	12 1/4 Apr	16 1/4 Feb
Twin Coach Co.			13	13 1/4	2,900	11 1/4 Apr	16 1/4 Mar
Ulen & Co 7 1/4% pref.	25					7 June	7 June
Unexcelled Mfg Co.	10					2 1/4 Apr	4 1/4 Feb
Union American Inv'g						25 1/4 May	30 1/4 Feb
Union Gas of Canada			12	12	1,800	8 1/4 Jan	12 1/4 Mar
Union Traction Co (Pa)—							
(\$17 50 paid in)	50					7 Mar	7 1/4 Mar
United Aircraft Transport							
Warrants			13 1/4	14 1/4	400	12 Apr	22 Mar
United Chemicals com.						7 1/4 Apr	10 Jan
53 cum & part pref.						25 1/4 Feb	42 1/4 Jan
United Corp warrants			1 1/4	1 1/4	2,900	1 1/4 Apr	2 1/4 Jan
United Elastic Corp						9 1/4 Mar	10 1/4 Mar
United Gas Corp com.	1	8 1/4	8 1/4	8 1/4	31,000	4 Jan	9 1/4 Mar
Pref non-voting		115	110 1/4	115 1/4	4,800	81 1/4 Jan	115 1/4 July
Option warrants		2	2 1/4	2 1/4	6,500	1 1/4 Jan	2 1/4 Mar
United G & E 7% pref. 100			93	93	100	86 1/4 Jan	93 July
United Lt & Pow com A			7 1/4	7 1/4	32,100	3 1/4 Jan	7 1/4 Mar
Common class B			8	8	200	5 1/4 Jan	9 1/4 Mar
6% conv 1st pref.		63 1/4	55	63 1/4	14,800	29 1/4 Jan	63 1/4 July
United Milk Products			18	19	150	6 1/4 Jan	19 July
53 preferred			50 1/4	50 1/4	25	43 Jan	55 May
United Molasses Co—							
Am dep rec ord reg. #1	41					5 1/4 an	6 1/4 Jan
United N J RR & Canal	100				257	ne	257 June
United Profit-Sharing						1 1/4 June	1 1/4 Jan
Preferred	10	9	9	9	100	8 Jan	10 Feb
United Shipyards com B	1		2 1/4	2 1/4	400	2 1/4 May	3 1/4 May
United Shoe Mach com.	25	89	88	89	1,425	88 Jan	90 Jan
Preferred		40 1/4	40 1/4	40 1/4	70	38 1/4 Jan	42 May
U S Dairy Prod class A						1 Apr	2 1/4 Feb
Class B						1 1/4 Jan	1 1/4 Feb
U S Finishing common					100	1 1/4 May	1 1/4 Jan
Preferred	100					4 1/4 May	8 1/4 Mar
U S Foli Co class B	1	16 1/4	16	16 1/4	2,500	16 July	24 1/4 Jan

For footnotes see page 83

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

Members New York Stock Exchange
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39 BROADWAY

NEW YORK

Dlgbt 4-7140

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
U S Int'l Securities.....*			2	2 1/4	200	1 1/4	Jan	3 1/4	Feb
1st pref with warr.....*						70	May	84	Feb
U S Lines pref.....*			1 1/4	2 1/4	1,100	1 1/4	Jan	3 1/4	Feb
U S Playing Card.....10			27 1/4	27 1/4	50	27	June	35 1/4	Feb
U S Radiator Corp com.....*						3	June	7 1/4	Jan
7% preferred.....100						19	May	41 1/4	Jan
U S Rubber Reclaiming.....*						1	Jan	4 1/4	Apr
U S Stores Corp com.....*			7 1/4	7 1/4	200	3 1/4	May	1 1/4	Feb
United Stores v t c.....*			3 1/4	3 1/4	600	3 1/4	Jan	1 1/4	Feb
United Verde Exten.....50c		3 3/4	3 3/4	3 3/4	1,100	3 1/4	Jan	4 1/4	Mar
United Wall Paper.....*		4 1/4	4 1/4	4 1/4	7,700	3 1/4	Jan	6 1/4	Mar
Universal Consol Oil.....10		24 1/4	23	24 1/4	600	7 1/4	Jan	27	June
Universal Insurance.....8						18	Feb	22 1/4	Jan
Universal Pictures com.....1			9 1/4	9 1/4	100	5 1/4	June	12 1/4	Mar
Universal Products.....*		24 1/4	23 1/4	24 1/4	100	22 1/4	Apr	32	Jan
Utah Apex Mining Co.....5		1	1 1/4	1	4,200	1 1/4	Jan	2 1/4	Jan
Utah Pow & Lt \$7 pref.....*		66 1/4	65 1/4	66 1/4	250	46	Jan	66 1/4	June
Utah Radio Prod.....*						2 1/4	May	4	Feb
Utica Gas & Elec 7% pf 100		100	99 1/4	100	20	93	May	101	Feb
Utility Equities Corp.....*			3 1/4	3 1/4	700	3 1/4	May	5 1/4	Jan
Priority stock.....*			77	77 1/4	50	73 1/4	May	83	Jan
Utility & Ind Corp.....*			1 1/4	1 1/4	1,800	1 1/4	Jan	2 1/4	Jan
Conv preferred.....*			4 1/4	4 1/4	2,600	3	May	6 1/4	Jan
Util Pow & Lt common.....1		1 1/4	1 1/4	1 1/4	28,700	1 1/4	Jan	3	Feb
7% preferred.....100		26 1/4	22 1/4	27 1/4	4,600	18	Jan	32 1/4	Feb
Venezuela Mex Oil Co.....10			3	3	100	2 1/4	Apr	3 1/4	Mar
Venezuela Petrol.....1		1 1/4	1 1/4	1 1/4	5,500	1 1/4	July	3	Feb
Va Pub Serv 7% pref.....100			88	88 1/4	50	81	Apr	89 1/4	June
Vogt Manufacturing.....*			23	25	300	18	May	27	Feb
Waco Aircraft Co.....*			5 1/4	5 1/4	100	5 1/4	June	10 1/4	Mar
Wahl (The) Co common.....*						4 1/4	May	8 1/4	Feb
Walt & Bond class A.....*						8	Mar	10 1/4	Jan
Class B.....*						1 1/4	Jan	2 1/4	Feb
Walker Mining Co.....1			1 1/4	1 1/4	200	1 1/4	June	2 1/4	Jan
Wayne Pump common.....1		34	33 1/4	35	6,200	19	Jan	36 1/4	June
Western Air Express.....1		8	8	8 1/4	300	4 1/4	Jan	10 1/4	Feb
Western Auto Supply A.....*		43	41 1/4	43	150	37 1/4	Jan	46	Feb
Western Cartridge pref.....100			101 1/4	101 1/4	25	100	Jan	102	June
Western Grocery Co.....20						6 1/4	June	7	May
Western Maryland Ry.....*									
7% 1st preferred.....100			70	70	10	66	Apr	78	Jan
Western Tab & Sta v t c.....*			24 1/2	27	500	18 1/4	Jan	27	July
Westmoreland Coal Co.....*						7 1/4	May	7 1/4	May
Westmoreland Co.....*						9 1/4	May	9 1/4	May
West Texas U'll \$6 pref.....*			70 1/4	70 1/4	25	64	Mar	70 1/4	July
Westvaco Chlorine Prod.....*									
7% preferred.....100		101 1/4	100 1/4	101 1/4	375	100	May	104 1/4	Mar
West Va Coal & Coke.....*			2 1/4	2 1/4	1,300	2 1/4	May	6 1/4	Feb
Williams (R C) & Co.....*						7 1/4	Apr	10	Apr
Williams Oil-O-Mat Ht.....*		12 1/4	12 1/4	12 1/4	100	10 1/4	May	14	June
Wil-low Cafeterias Inc.....1		1 1/4	1 1/4	1 1/4	100	1	Apr	3	Feb
Conv preferred.....*			7	7	300	6 1/4	June	15 1/4	Feb
Wilson-Jones Co.....*			31 1/4	32	200	30 1/4	May	40	Jan
Wisn Fr & Lt 7% pref.....100						80	Feb	83	Mar
Wolverine Portl Cement 10						3 1/4	Jan	7	Jan
Woodley Petroleum.....1			8	8 1/4	200	5 1/4	Jan	11	Mar
Woolworth (F W) Ltd.....*									
Amer deposit rets.....5c		8 1/4	7 1/4	8 1/4	22,500	20	Jan	33 1/4	June
Wright-Hargreaves Ltd.....*						7 1/4	Mar	9 1/4	Feb
Yukon Gold Co.....5		2	1 1/4	2	2,000	1 1/4	June	4 1/4	Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		
		Low	High		Low	High			Low	High		Low	High	
Central Ill Pub Service—							Hygrade Food 6s A—1949	74 1/4	72 1/4	74 1/4	8,000	56 1/4	Jan 82 Feb	
6s series E—1956	103 1/4	103 1/4	103 1/4	23,000	100 1/4	Jan 105 1/4	6s series B—1949	74	72 1/4	74	12,000	58	Jan 81 1/4 Feb	
1st & ref 4 1/4s ser F—1976	101 1/4	100 1/4	101 1/4	90,000	94	Jan 101 1/4	Idaho Power 5s—1947	107 1/4	107 1/4	108	3,000	107	Mar 109 Jan	
6s series G—1968	103 1/4	103	103 1/4	48,000	99 1/4	Jan 103 1/4	Illinois Central RR 6s 1937	97	96 1/4	97 1/4	19,000	82 1/4	Jan 9 1/4 June	
4 1/4s series H—1981	99 1/4	99 1/4	100	41,000	83 1/4	Jan 100 1/4	Ill Northern Util 5s—1957	105 1/4	106 1/4	106 1/4	4,000	106	Jan 109 Feb	
Cent Maine Pr 4 1/4s E 1957	103 1/4	103 1/4	104	5,000	102 1/4	Apr 104 1/4	Ill Pow & Lt 1st 6s ser A '53	105 1/4	105 1/4	106	73,000	101 1/4	Jan 106 June	
Cent Ohio Lt & Pr 6s 1950	99 1/4	99 1/4	99 1/4	22,000	96	May 101	1st & ref 5 1/4s ser B—1954	103 1/4	102 1/4	103 1/4	52,000	99	Jan 103 1/4 June	
Cent Power 5s ser D—1957	90	89	90	18,000	88 1/4	June 95	1st & ref 5s ser C—1956	100 1/4	99 1/4	100 1/4	106,000	95	Jan 100 1/4 Mar	
Cent Pow & Lt 1st 6s 1956	92 1/4	91	92 1/4	123,000	82 1/4	Jan 92 1/4	S 1 deb 5 1/4s—May 1957	95	94 1/4	95 1/4	21,000	86	Jan 96 1/4 June	
Cent States Elec 5s—1948	70 1/4	68 1/4	71	150,000	61	Apr 75 1/4	Indiana Electric Corp—							
5 1/4s ex-warrants—1954	72 1/4	70 1/4	72 1/4	142,000	62 1/4	May 78 1/4	6s series A—1947	101 1/4	100 1/4	101 1/4	7,000	96	Jan 102 Jan	
Cent States P & L 5 1/4s '53	73 1/4	71	73 1/4	69,000	65	Apr 80 1/4	6 1/4s series B—1953	103	102	103	9,000	100	Jan 104 Feb	
Chic Dist Elec Gen 4 1/4s '70		105 1/4	106	8,000	104 1/4	Apr 104 1/4	5s series C—1951	91 1/4	91 1/4	91 1/4	18,000	86 1/4	Jan 97 Feb	
6s series B—1961		106	107		106	June 106	Indiana Gen Serv 5s—1948		110 1/4	108 1/4		107	May 108 1/4 Apr	
Chic Jet Ry & Union Stock							Indiana Hydro-Elec 5s '58		106 1/4	106 1/4		91	Jan 101 1/4 Feb	
Yards 5s—1940	111	110	111	25,000	109 1/4	Jan 111 1/4	Indiana & Mich Elec 5s '55		111	111 1/4		109 1/4	May 111 1/4 Feb	
Chic Ry & Tools 5 1/4s—1942	102 1/4	102 1/4	103	7,000	101 1/4	Apr 104	5s—1957		111	111 1/4		109 1/4	May 111 1/4 Feb	
Chic Rye 5s etts—1927	75	74 1/4	75 1/4	23,000	67	Apr 80	Indiana Service 5s—1950	70 1/4	69	70 1/4	25,000	63	Jan 74 Feb	
Cincinnati St Ry 5 1/4s A '52		93 1/4	93 1/4	1,000	86 1/4	Jan 96 1/4	1st lien & ref 5s—1963	70 1/4	68	70 1/4	27,000	63	Jan 74 Feb	
6s series B—1956	96 1/4	96	96 1/4	6,000	93	Jan 98 1/4	Indianapolis Gas 5s A—1952	85 1/4	85 1/4	87 1/4	22,000	83	June 96 1/4 Jan	
Cities Service 5s—1956		84	84 1/4	20,000	69 1/4	Jan 86 1/4	Ind'polis P L 5s ser A—'57	105 1/4	105 1/4	106	26,000	104 1/4	Jan 106 1/4 Feb	
Conv deb 5s—1950	83 1/4	82 1/4	83 1/4	476,000	69 1/4	Jan 85 1/4	Intercontinental Pow 6s '48	7	7	7 1/4	30,000	4 1/4	Jan 17 Feb	
Cities Service Gas 5 1/4s '42	102 1/4	102	102 1/4	59,000	97 1/4	Jan 102 1/4	International Power Sec—							
Cities Service Gas Pipe							6 1/4s series C—1955	69 1/4	69 1/4	70	4,000	50	Jan 78 Mar	
Line 6s—1943	104 1/4	104 1/4	105	11,000	102	Mar 105	7s series E—1957		71 1/4	75	13,000	54	Feb 75 Mar	
Cities Serv P & L 5 1/4s 1952	79 1/4	78 1/4	79 1/4	102,000	65 1/4	Jan 80	7s series F—1952	74 1/4	71 1/4	75	13,000	54	Feb 75 Mar	
5 1/4s—1949	79 1/4	78	79 1/4	88,000	66 1/4	Jan 80	International Salt 5s—1951		107 1/4	107 1/4	8,000	107	Jan 109 1/4 Feb	
Commonwealth Edison—		50	54		34	Feb 51	International Sec 5s—1947	99	98 1/4	99 1/4	43,000	98 1/4	Apr 103 Feb	
1st M 5s series A—1953	112	112		9,000	110 1/4	Apr 113	Interstate Power 5s—1957	77 1/4	77 1/4	79 1/4	135,000	74 1/4	Apr 88 Feb	
1st M 5s series B—1954	111 1/4	112		4,000	110 1/4	Apr 113 1/4	Debtenture 6s—1952	69 1/4	69 1/4	70 1/4	31,000	67 1/4	Apr 79 Jan	
1st 4 1/4s series C—1956	111	110 1/4	111	4,000	110 1/4	Jan 113 1/4	Interstate Public Service—							
1st 4 1/4s series D—1957		110 1/4	110 1/4	1,000	110 1/4	Jan 113	5s series D—1956	90	89	90 1/4	65,000	81 1/4	Apr 92 Feb	
1st M 4s series F—1981	107	106 1/4	107 1/4	74,000	105 1/4	Jan 108	4 1/4s series F—1958		83 1/4	84 1/4	87,000	78	Apr 87 1/4 Jan	
3 1/4s series H—1965	106	105 1/4	106	19,000	103 1/4	Jan 106 1/4	Invest Co of Amer—							
Com'wealth Subsid 5 1/4s '48	104 1/4	104	104 1/4	37,000	102 1/4	Apr 105	5s series A w w—1947		100 1/4	100 1/4	2,000	99	Apr 101 Feb	
Community Pr & Lt 5s '57	74	71 1/4	74 1/4	75,000	63 1/4	Jan 77	Without warrants—		100 1/4	100 1/4	8,000	104 1/4	June 106 1/4 Jan	
Connecticut Light & Power		125 1/4	125 1/4	1,000	124	May 127 1/4	Iowa Neb L & P 5s—1957	105	104 1/4	105 1/4	3,000	104 1/4	May 106 Jan	
7s series A—1951		107 1/4	107 1/4	2,000	106 1/4	Mar 109	5s series B—1961		104 1/4	104 1/4	5,000	104 1/4	Apr 106 1/4 Feb	
4 1/4s series C—1956		107 1/4	108	8,000	106	May 109	Iowa Pow & Lt 4 1/4s—1958		105 1/4	105 1/4	21,000	101 1/4	Jan 105 1/4 Mar	
5s series D—1962		111 1/4	111 1/4	14,000	111 1/4	Jan 112 1/4	Iowa Pub Serv 5s—1957	104 1/4	104 1/4	104 1/4	13,000	44	Jan 75 June	
Consol Gas (Balt City)—		123 1/4	124	4,000	120	Jan 124	Icaro Hydro Elec 7s—1952	70 1/4	67 1/4	70 1/4	21,000	65	May 90 Feb	
5s—1939		111 1/4	111 1/4	14,000	111 1/4	Jan 112 1/4	Isotta Fraschini 7s—1942		58	63 1/4	51,000	39 1/4	Jan 71 June	
Gen mtge 4 1/4s—1954		107 1/4	107 1/4	5,000	106	Mar 110	Italian Superpower 6s—1963	59	58	63 1/4	51,000	39 1/4	Jan 71 June	
Consol Gas El Lt & P (Balt)		107 1/4	107 1/4	5,000	106	Mar 110	Jacksonville Gas 5s—1942		51 1/4	52	3,000	47 1/4	May 61 Jan	
1st ref s f 4s—1981		107 1/4	107 1/4	5,000	106	Mar 110	Stamped—	51 1/4	51 1/4	52	3,000	47 1/4	May 61 Jan	
Consol Gas Util Co—		94 1/4	95	3,000	88	Jan 100 1/4	Jamaica Wat Sup 5 1/4s '55		107 1/4	107 1/4	3,000	106 1/4	Jan 108 Jan	
1st & coll 6s ser A—1943	95	94 1/4	95	3,000	88	Jan 100 1/4	Jersey Central Pow & Lt—		104 1/4	105	6,000	103 1/4	Apr 106 Mar	
Conv deb 6 1/4s w w—1943		100	100 1/4	7,000	96	Jan 101 1/4	5s series B—1941	104 1/4	106	106 1/4	63,000	103 1/4	Jan 106 Mar	
Consol Pub 7 1/4s stmp—1939		100	100 1/4	7,000	96	Jan 101 1/4	4 1/4s series C—1961	106	119	119 1/4	8,000	115 1/4	Jan 119 1/4 Apr	
Cont'l Gas & El 5s—1955	92 1/4	90 1/4	92 1/4	243,000	85 1/4	Jan 93 1/4	Kansas Gas & Elec 6s—2022		102 1/4	102 1/4	5,000	100 1/4	Feb 103 1/4 Apr	
Crane Co 5s—Aug 1 1940	101 1/4	101 1/4	101 1/4	4,000	101 1/4	June 104	Kansas Power 5s—1947		102 1/4	102 1/4	5,000	100 1/4	Feb 103 1/4 Apr	
Crucible Steel 5s—1940	102 1/4	102 1/4	11,000	102	Mar 104	Apr 104	Kentucky Utilities Co—		96 1/4	97 1/4	44,000	90	Apr 97 1/4 July	
Cuban Telephone 7 1/4s 1941		98	99 1/4	4,000	88 1/4	Jan 102 1/4	1st mtge 5s ser H—1961	97 1/4	106 1/4	107 1/4	6,000	101	Feb 107 1/4 June	
Cuban Tobacco 5s—1944		98	99 1/4	4,000	88 1/4	Jan 102 1/4	6 1/4s series D—1948		101 1/4	101 1/4	11,000	95 1/4	Feb 107 1/4 Apr	
Cumbrldg Co P & L 4 1/4s '56	107 1/4	106 1/4	107 1/4	6,000	105 1/4	Mar 107 1/4	5 1/4s series F—1955	97	96 1/4	97	36,000	90	Apr 97 1/4 Jan	
Dallas Pow & Lt 6s A—1949		106 1/4	106 1/4	1,000	106	Apr 110	5s series I—1969		103 1/4	103 1/4	77,000	103 1/4	Jan 104 1/4 Apr	
5s series C—1952		106 1/4	106 1/4	1,000	106	Apr 110	Kimberly-Clark 5s—1943	103 1/4	103 1/4	104	14,000	102 1/4	Apr 104 1/4 June	
Delaware El Pow 5 1/4s 1959	104 1/4	103 1/4	104 1/4	10,000	102 1/4	May 105 1/4	Koppers G & C deb 5s 1947	103 1/4	103 1/4	106 1/4	6,000	103 1/4	May 106 1/4 June	
Denver Gas & Elec 5s—1946		102 1/4	102 1/4	11,000	99 1/4	Jan 103 1/4	Sink fund deb 5 1/4s—1950	105 1/4	105 1/4	111 1/4	23,000	108 1/4	Jan 112 1/4 June	
Derby Gas & Elec 5s—1946		102 1/4	102 1/4	11,000	99 1/4	Jan 103 1/4	Lehigh Pow Secur 6s—2026	111 1/4	103	103	6,000	102 1/4	Jan 104 1/4 June	
Det City Gas 6s ser A—1947	106 1/4	106 1/4	107 1/4	20,000	105 1/4	Jan 107 1/4	Lexington Utilities 5s—1952		104	104 1/4	23,000	103 1/4	Jan 105 1/4 Feb	
5s 1st series B—1950	106 1/4	105 1/4	106 1/4	45,000	102 1/4	Jan 106 1/4	Libby McN & Libby 5s '42		103 1/4	103 1/4	1,000	102 1/4	Feb 104 1/4 Apr	
Detroit Internat Bridge—		6 1/4	7 1/4	37,000	4 1/4	Jan 11	Lone Star Gas 5s—1942		103 1/4	103 1/4	7,000	105	Apr 107 1/4 Mar	
6 1/4s—Aug 1 1952		6 1/4	6 1/4	18,000	4 1/4	May 10 1/4	Long Island Lt 6s—1945	106 1/4	106 1/4	106 1/4	31,000	103 1/4	Jan 106 1/4 May	
Certificates of deposit—		1 1/4	1 1/4	9,000	1 1/4	Jan 3	Louisiana Pow & Lt 5s 1957	105 1/4	105 1/4	105 1/4	3,000	106 1/4	Jan 107 1/4 Feb	
Deb 7s—Aug 1 1952		11	1 1/4	9,000	1 1/4	Jan 3	Louisville G&E 4 1/4s C '61	106 1/4	106 1/4	107	13,000	75 1/4	Mar 83 1/4 Mar	
Certificates of deposit—		102 1/4	102 1/4	2,000	101 1/4	Jan 103 1/4	Manitoba Power 5 1/4s—1961		82 1/4	82 1/4	13,000	75 1/4	Mar 83 1/4 Mar	
Dixie Gulf Gas 6 1/4s—1937		88	89 1/4	433,000	74	Jan 92 1/4	Mansfield Min & Sweet—		24	33	1,000	24	June 24 June	
Elc Power & Light 5s—2030	89 1/4	107	107 1/4	4,000	99 1/4	Mar 107 1/4	7s without warrants 1941		58	58	1,000	58	June 62 Mar	
Elmira Wat Lt & RR 5s '56		103 1/4	103 1/4	3,000	102 1/4	Jan 105 1/4	McCallum Hosiery 6 1/4s '41		100	100	6,000	94 1/4	Jan 101 1/4 Mar	
El Paso Elec 5s A—1956		103 1/4	103 1/4	3,000	102 1/4	Jan 105 1/4	McCORD Rad & Mtg 6s 1943	100	104	104 1/4	24,000	101	Feb 104 1/4 Mar	
El Paso Natural Gas—		131	126 1/4	20,000	106 1/4	Jan 131	Memphis P & L 5s A—1948		107	107	12,000	103 1/4	Feb 107 1/4 May	
6 1/4s with warrants—1943	121	116	121 1/4	61,000	105 1/4	Mar 121 1/4	Metropolitan Ed 4s E—1971		99 1/4	100 1/4	31,000	91 1/4	Jan 103 Jan	
Deb 6 1/4s—1938	101 1/4	101 1/4	101 1/4	16,000	98 1/4	Jan 102	Middle States Pet 6 1/4s '45		90 1/4	91	46,000	78	Jan 93 1/4 Feb	
Empire Dist El 5s—1952	89 1/4	89	89 1/4	71,000	80 1/4	Jan 92	Midland Valley 5s—1943	106	106	106 1				

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, July 3

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset etfs of deposit.....	30	---	City & Suburban Homes.....	4 1/2	5 1/2
Oliver Cromwell etfs.....	8 1/2	10 1/2	Lincoln Bldg Corp v t e.....	4 1/2	---
61 Bway Bldg 5 1/2s.....1950	52 1/2	---	39 Bway Inc units.....	7	---
			Tudor City.....	7	---
			4th Unit Inc units.....	9	---
			9th Unit Inc units.....	9	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Arundel Corp.....	17 1/2	17 1/2	18 1/2	513	16 1/2 Apr 22 1/2 Jan
Balt Trans't Co com v t e.....	2	2	2 1/2	110	1 1/2 Jan 6 Feb
1st preferred v t e.....	4 1/2	3 1/2	4 1/2	218	2 1/2 Jan 7 1/2 Feb
Black & Decker com.....	25	20	20	110	20 June 30 Feb
Preferred.....	25	28 1/2	28 1/2	150	27 May 30 Feb
Consol G E L & Pow.....	90 1/2	90 1/2	91	137	84 Jan 92 Apr
5% preferred.....	100	114	113 1/2	93	113 1/2 July 116 Feb
Eastern Sugar Assoc com.....	1	17 1/2	18	1,632	11 Jan 18 July
Preferred.....	1	29 1/2	29 1/2	465	17 Jan 29 1/2 July
Fidelity & Deposit.....	20	97 1/2	98 1/2	40	88 Jan 105 1/2 Feb
Fid & Guar Fire Corp.....	10	40 1/2	40 1/2	135	39 1/2 Apr 50 Jan
Finance Co of Amer el A.....	11 1/2	11 1/2	12	371	9 1/2 Jan 12 June
Gulford Realty pref.....	55	55	55	5	50 Feb 61 Mar
Houston Oil pref.....	100	15 1/2	16	245	15 Jan 20 1/2 Jan
Mfrs Finance com v t.....	1	1	1	35	1/2 Feb 1 1/2 Mar
1st preferred.....	25	8	7 1/2	178	7 1/2 May 11 1/2 Jan
2d preferred.....	25	1 1/2	1 1/2	129	1/2 May 2 Jan
Mar Tex Oil.....	1	2	2 1/2	600	1 1/2 Feb 2 1/2 Feb
Merch & Miners Transp.....	36 1/2	37	37	105	31 Jan 37 1/2 Mar
Monon W Penn P87% pf25	26	26	26	25	23 1/2 Feb 27 June
Mt Ver-Woodb Mills com100	2	2	2	1	1 1/2 June 3 1/2 Jan
Preferred.....	100	44	44	5	40 Apr 55 Feb
New Amsterdam Cas.....	5	11 1/2	12	2	9 1/2 Apr 16 1/2 Jan
Northern Central Ry.....	5	98 1/2	98 1/2	3	95 Jan 100 Feb
Penna Water & Pow com.....	93	92	93	22	87 Jan 93 May
Seaboard Comm com A.....	10	9 1/2	9 1/2	8	8 1/2 Feb 10 Apr
U S Fid & Guar.....	2	13 1/2	13 1/2	1,529	13 1/2 Apr 17 1/2 Feb
Western National Bank.....	20	36	36	25	34 Jan 36 1/2 Apr
Bonds—					
Baltimore City—					
4s Paving loan.....1951	115 1/2	115 1/2	115 1/2	\$1,000	113 1/2 Feb 115 1/2 July
Balt Transit Co 4s flat 1975	27 1/2	26 1/2	27 1/2	23,500	15 1/2 Jan 28 June
A 5s flat.....1975	30	30	31 1/2	1,150	17 Jan 33 1/2 June
B 5s.....1975	99	99	99	1,000	84 Jan 100 Apr
Read Drug & Chem 5 1/2s 45	100	101	101	3,000	100 Apr 101 1/2 June

Boston Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Amer Pneumatic Serv Co—					
6% non-cum pref.....	50	2	3	28	2 July 5 1/2 Apr
1st preferred.....	50	20	20	237	19 1/2 May 25 Jan
Amer Tel & Tel.....	100	168 1/2	168 1/2	1,744	149 1/2 Apr 178 Feb
Boston & Albany.....	100	128	132	274	117 1/2 Jan 143 Feb
Boston Elevated.....	100	66 1/2	67	165	65 May 70 Feb
Boston & Maine—					
Prior preferred.....	100	18 1/2	20	236	18 1/2 July 41 Feb
Class A 1st pref stpd 100	5	4 1/2	5 1/2	593	4 1/2 July 14 1/2 Feb
Class B 1st pref stpd 100	---	7 1/2	7 1/2	50	6 1/2 May 17 Jan
Class C 1st pref stpd 100	---	5 1/2	6	20	5 June 15 Feb
Class D 1st pref stpd 100	---	9 1/2	9 1/2	70	8 1/2 June 20 1/2 Feb
Boston Personal Prop Tr.....	---	13 1/2	14	195	12 1/2 May 15 1/2 Jan
Boston & Providence.....	100	138	140	35	132 June 156 1/2 Apr
Calumet & Hecla.....	25	8 1/2	9 1/2	236	8 1/2 Jan 14 1/2 Apr
Copper Range.....	25	6 1/2	6 1/2	385	6 1/2 Jan 9 1/2 Apr
East Boston Co.....	1	1	1	140	1/2 Jan 1 1/2 Feb
East Gas & Fuel Assn—					
6% cum pref.....	100	60	58	60	41 1/2 Jan 83 Mar
4 1/2% prior pref.....	100	69	68	71	60 Jan 84 Mar
Eastern Mass St Ry—					
Common.....	100	2 1/2	2 1/2	28	1 1/2 Jan 3 1/2 Apr
1st preferred.....	100	49 1/2	49	50	33 Jan 62 1/2 Apr
Adjustment.....	100	6 1/2	6 1/2	350	3 Feb 7 1/2 Apr
Eastern S S Lines com.....	100	14 1/2	12	14 1/2	8 1/2 Jan 14 1/2 July
2nd preferred.....	100	54	57	75	50 June 60 Jan
Edison Elec Illum.....	100	166 1/2	166 1/2	766	155 1/2 Jan 169 Mar
Employers Group.....	100	22 1/2	22 1/2	245	20 Apr 27 1/2 Feb
General Capital.....	100	39 1/2	39 1/2	20	36 1/2 May 41 Apr
Georgian Inc (The) A pf 20	---	1 1/2	1 1/2	20	1 Feb 1 1/2 Jan
Gilchrist Co.....	---	8 1/2	10	480	8 1/2 Jan 10 July
Gillette Safety Razor.....	---	14 1/2	13 1/2	318	13 1/2 July 19 1/2 Feb
Hathaway Bakeries el A.....	---	8	7	64	5 1/2 Jan 8 Jan
Class B.....	---	1 1/2	2	1,081	1 1/2 May 2 1/2 Jan
Preferred.....	---	28 1/2	30	160	26 1/2 May 35 Jan
Helvetia Oil Co.....	---	50c	40c	50c	105 Apr 1 1/2 Feb
Isle Royal Copper Co.....	25	1 1/2	1 1/2	40	1/2 Jan 2 1/2 Apr
Loews Theatres (Bstn).....	25	10 1/2	11	312	9 1/2 Jan 11 Feb
Maine Central com.....	100	8 1/2	9	205	7 1/2 Jan 18 Mar
Mass Utilities v t e.....	---	2 1/2	2 1/2	860	1 1/2 Jan 3 1/2 Feb
Mergenthaler Linotype.....	---	47	47 1/2	100	38 1/2 Jan 51 Feb
New Eng Tel & Tel.....	100	123	121	123 1/2	379 Mar 130 Mar
New River Co pref.....	100	75	80	25	73 May 87 Jan
N Y N H & Hartford.....	100	3 1/2	3	166	2 1/2 Apr 5 1/2 Feb
North Butte.....	---	26c	26c	50	26c May 58c Jan
Old Colony RR.....	100	23	23	95	20 June 70 1/2 Mar
Old Dominion Co.....	25	75c	75c	100	58c Jan 1 1/2 Apr
Pacific Mills Co.....	---	17	17	5	14 1/2 May 17 1/2 Jan
Pennsylvania RR.....	50	31 1/2	32 1/2	358	28 1/2 Apr 39 Feb
Quincy Mining.....	25	1	1	130	70c Jan 1 1/2 Feb
Reeco Folding Machine.....	10	2	2	400	1 1/2 Jan 2 Jan
Shawmut Assn tr etfs.....	---	13 1/2	12 1/2	14	11 Jan 14 July
Stone & Webster.....	---	20 1/2	18 1/2	20 1/2	14 1/2 Feb 21 1/2 Apr

FOR QUOTATIONS SEE PAGE 87.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Suburban El Secura com.....	---	---	2 1/2 3	184	1 1/2 Jan 3 1/2 May
Texa Oil Corp.....	---	2 1/2	2 1/2 2 1/2	400	2 1/2 June 5 1/2 Feb
Torrington Co.....	---	98 1/2	97 98 1/2	118	90 1/2 Jan 104 Mar
Union Twist Drill.....	---	22	22 22	65	21 1/2 June 28 1/2 Mar
United Gas Corp.....	---	89 1/2	88 1/2 89 1/2	75	4 Jan 9 1/2 Mar
United Shoe Mach Corp.....	25	89 1/2	88 1/2 89 1/2	1,249	83 Jan 90 1/2 Feb
Preferred.....	25	40 1/2	40 40 1/2	235	39 Jan 42 Feb
Utah Apex Mining.....	---	40 1/2	40 1/2 40 1/2	30	11 1/2 Jan 2 1/2 Feb
Utah Metal & Tunnel.....	---	67c	70c	1,290	1/2 Jan 90c Jan
Waldorf System Inc.....	---	13 1/2	13 1/2	180	9 1/2 Jan 16 Feb
Warren Bros Co.....	---	7 1/2	7 1/2 8 1/2	225	4 1/2 Jan 10 1/2 Apr
Warren (S D) Co.....	---	22 1/2	22 1/2	25	21 Mar 29 1/2 Jan
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2s.....1948	---	77	78	\$3,000	70 Jan 78 1/2 June
Series B 5s.....1948	---	80	85	10,450	70 Jan 85 July
1/2 K City Mem & Birm 4s '34	---	90	90	1,000	90 July 90 July
Oklahoma National Gas '51	---	98 1/2	98 1/2	2,000	98 1/2 June 98 1/2 June

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories com..	130	130	130		70	97½	Jan	131½	June
Adams (J D) Mfg com.....			15½	16	100	15	June	18½	Mar
Advance Alum Castings..	5	7	7	7½	450	5½	Jan	8½	Mar
Allied Products Corp—									
Common.....	10	14½	14	14½	550	11½	June	15½	Feb
Class "A".....	25		21½	21½	300	21	Jan	25½	Feb
Amer Pub Serv Co pref..	100	33½	32½	34	230	20	May	34	July
Armour & Co common.....	5		4½	4½	650	4½	June	7½	Jan
Asbestos Mfg Co com.....	1	2½	2½	3½	3,050	2½	June	5½	Jan
Associates Invest Co com..	5	44½	43	44½	600	27½	Jan	47	June
Automatic Products com..	5	9½	9½	9½	1,400	7½	Feb	11	Feb
Bastian-Blessing Co com..	5	12½	10½	12½	4,450	6½	Jan	12½	May
Bendix Aviation com.....	5	26	25½	26½	4,300	21½	Jan	32	Apr
Berghoff Brewing Co.....	1	12½	12½	12½	2,450	7½	Jan	13½	June
Binks Mfg Co A conv pref			6¾	7	610	3	Jan	7	Mar
Bliss & Laughlin Inc cap..	5	25½	24½	25½	700	22½	Apr	30½	Mar
Borg Warner Corp com..	10	75½	73½	76	800	64	Jan	83½	Mar
7% preferred.....	100	108	108	108½	50	107½	Feb	111½	Mar
Brown Fence & Wire—									
Class A.....			29½	29½	100	27	Apr	30½	Mar
Class B.....			31	31	50	26½	Jan	34½	Mar
Bruce Co (E L) com.....			12½	13	150	12½	July	18½	Mar
Bucyrus-Monaghan el A..			32½	32½	20	32½	Apr	33	May
Rutler Brothers.....	10	9½	8½	9½	7,500	7½	Jan	10½	Mar
Castle & Co (A M) com..	10	49½	46	50½	2,700	38½	Jan	50½	July
Central Cold Storage com	20	14	14	14	20	14	July	17	Feb
Cent Ill Pub Serv pref..		61½	59	61½	850	57	Jan	66	Feb
Central S W—									
Common.....	1	2½	2½	2½	3,100	1½	Apr	3½	Feb
Prior lien preferred.....		66½	65½	66½	260	49	Jan	68½	Feb
Preferred.....			32½	34	410	20½	May	40	Feb
Central States Pr & Lt—									
Preferred.....			12½	12½	50	8	Jan	22½	Feb
Chain Belt Co com.....	51	50	50	51	130	35	Jan	54½	Apr
Cherry Burrell Corp com..			48½	48½	10	40½	Jan	50	May
Chicago Corp common.....		4½	4	4½	2,400	4	Apr	5½	Mar
Preferred.....	47	47	47	48	150	43½	Apr	52	Feb
Chicago Elec Mfg A.....			18	18	50	18	June	25	Jan
Chicago Flex Shaft com..	5	47½	46½	47½	500	33½	Jan	43	Feb
Chicago Mail Order com..	5		28½	28½	50	26	May	31	Jan
Chi & Nor West Ry com..	100		2½	3	150	2½	June	4½	Feb
Chicago Riv & Mach cap..			28½	29	160	25	Jan	34½	Apr
Chicago Towel conv pref..			105	105	20	100	Jan	105	Feb
Chie Yellow Cab Inc cap..			27½	28	200	19½	Jan	31½	Apr
Cities Service Co com.....		4½	4½	4½	6,250	2½	Mar	7½	Feb
Club Aluminum Uten Co..			1½	1½	150	1½	May	3½	Jan
Commonwealth Edison.....	100	106½	103½	106½	950	96½	Jan	110½	Jan
Compressed Ind Gases cap		66	55½	66	800	49	May	66	July
Consumers Co—									
Common.....	5	¾	¾	¾	2,500	¾	June	1¼	Feb
6% prior pref A.....	100		8	8	60	5½	Jan	12½	Feb
7% cumul pref.....	100		3	3½	50	2½	Jan	7½	Feb
Continental Steel—									
Common.....		28½	27½	29	450	27½	July	47	Apr
Cord Corp cap stock.....	5	4½	4½	4½	2,100	4½	Apr	8	Apr
Crane Co common.....	25	30½	30½	31½	1,800	24	Apr	31½	June
Preferred.....	100	129	129	129	10	120	Jan	131½	Mar
Dayton Rubber Mfg com..		12½	12½	13½	3,400	10½	Jan	14½	Mar
Cumul class A pref.....	35		26½	27½	600	19½	Jan	20½	July
Decker (Alt) & Cohn com	10		7	7½	100	4½	Jan	9½	Mar
Dexter Co (The) com.....	5	15½	15	15½	570	9½	Jan	16	June
Dixie-Vortex Co com.....			18½	19	450	18½	May	21	June
Class A.....			41	41	50	35½	May	41½	June
Econ Cunningham Drug com		17½	16½	17½	1,200	16½	Jan	20	Mar
Eddy Paper Corp (The)..			24	24½	210	23	Apr	30	Jan
Elec Household Util cap..	5		14	14½	2,150	13	June	18½	Jan
Elgin Nat Watch Co.....	15	35½	34½	35½	350	27½	Jan	37½	Feb
Fits Simons & Son (D & D)									
Common.....	19	18	18	19	450	16½	Jan	23	Apr
Gardner Denver Co com..			53	54	30	39	Jan	54	July
General Candy Corp A.....	5	14½	14½	14½	200	11½	Jan	16	May
Gen Household Util com..		7½	7	7½	1,850	8	Jan	9	May
Godechaux Sugars Inc—									
Class A.....		32½	32½	33½	450	22½	Jan	39½	Mar
Class B.....			16	16½	550	8½	Jan	18½	Apr
Goldblatt Bros Inc com..		28½	28½	28½	950	22½	Jan	29½	June
Great Lakes D & D com..			26½	27	700	26½	June	33½	Apr
Hall Printing Co com.....	10	8½	8½	8½	450	6	Jan	11½	Apr
Heileman Brew Co G cap..	1	12	11½	12½	750	8½	Jan	13½	Apr
Heller (W E) pref w w.....	25		26½	27	150	25½	Mar	29	Jan
Hordens Inc com.....			12	12	200	11	Apr	13½	Feb
Hormel & Co (Geo) com A*			18½	18½	50	16½	May	22	Jan
Houdaille-Hervey el B..		23½	22½	23½	650	22½	May	32½	Mar
Illinois Brick Co.....	25		11	11	950	8	May	12½	Jan
Ill North Util Co pref..	100	108	108	108½	70	100	Feb	109½	Jan
Interstate Power—									
\$6 preferred.....			16½	18½	110	16½	June	24½	Mar
\$7 preferred.....		23	21	23	50	20	Jan	30½	Feb
Iron & Treman Mfg v te ..		25½	25½	25½	300	24	May	31	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Jarvis (W B) Co cap.....1	21 1/4	19	21 1/4	4,000	18 1/4 Feb	24 Mar
Jefferson Electric Co com.....	31 1/4	32	31 1/4	100	31 1/4 June	40 Apr
Kalamazoo Stove com.....	42 1/4	41	42 1/4	400	41 June	70 Mar
Kata Drug Co com.....	40 1/4	39 1/4	40 1/4	350	32 Feb	42 May
Kellogg Switchboard com.....10	7 1/4	7 1/4	7 1/4	700	4 1/4 Apr	10 1/2 Feb
Preferred.....100	117 1/4	120	117 1/4	90	54 Jan	120 June
Preferred (new).....	80	80	80	100	80 July	80 July
Ken-Rad T & Lamp com A.....	10 1/4	10 1/4	10 1/4	600	10 Apr	14 Jan
Ky Util Jr cum pref.....50	39 1/4	39 1/4	39 1/4	70	34 1/2 Feb	43 Jan
6% preferred.....100	84	82 1/4	84	180	76 May	90 Feb
Kingsbury Brew cap.....1	1 1/4	1 1/4	1 1/4	850	1 1/4 Jan	3 1/4 Mar
La Salle Ext Univ com.....5	1 1/4	1 1/4	1 1/4	100	1 1/4 May	3 1/4 Jan
Lawbeck Corp 6% cum pf 100	29 1/4	30	29 1/4	90	28 1/4 Feb	33 May
Leath & Co com.....	4 1/4	4 1/4	4 1/4	80	3 1/4 Jan	7 Feb
Cumulative preferred.....	22 1/4	22 1/4	22 1/4	100	21 Apr	35 1/4 Jan
Libby McNeil & Libby.....10	7 1/4	7 1/4	8 1/4	2,550	7 May	11 1/4 Jan
Lincoln Printing Co.....	12 1/4	11	12 1/4	1,650	7 Jan	12 1/4 June
Common.....	45 1/4	45 1/4	45 1/4	70	35 1/4 Jan	47 1/4 June
8 1/4% preferred.....	4	4	4	100	4 Apr	6 1/4 Jan
Lion Oil Ref Co com.....	11 1/4	11 1/4	11 1/4	100	7 1/4 Jan	15 Mar
Loudon Packing Co com.....	6 1/4	6 1/4	6 1/4	400	6 1/4 July	8 1/4 Feb
Lynch Corp com.....5	40 1/4	40 1/4	40 1/4	150	34 Jan	54 1/2 Feb
McCord Rad & Mfg A.....	34 1/4	34 1/4	35	130	33 Apr	43 Apr
McGraw Electric com.....5	32 1/4	32 1/4	33	600	27 Jan	33 Mar
McQuay-Norris Mfg com.....	50	50	50	10	50 June	61 Apr
Manhattan Dearborn com.....	1 1/4	1 1/4	1 1/4	370	1 1/4 May	3 1/4 Jan
Marshall Field common.....	14 1/4	14 1/4	15 1/4	800	11 1/4 Jan	19 Mar
Mer & Mfrs Sec of A com.....1	7	6 1/4	7	4,100	5 1/4 Apr	8 Jan
Prior preferred.....	29	30	29	50	25 1/2 May	34 Jan
Metropol Ind Co allot etc.....	27 1/4	27 1/4	28	660	18 Jan	28 July
Micelberry's Food Prod.....	3 1/4	3 1/4	3 1/4	1,250	2 1/4 Jan	4 1/4 June
Common.....	8 1/4	8 1/4	9	10,900	7 Apr	10 1/4 Feb
Middle West Corp cap.....5	3 1/4	3 1/4	3 1/4	2,050	3 1/4 May	7 1/4 Feb
Stock purchase warrants.....	3 1/4	3 1/4	3 1/4			
Midland United Co.....	3 1/4	3 1/4	3 1/4	390	1 1/4 Jan	1 1/4 Feb
Common.....	2 1/4	2 1/4	2 1/4	110	1 Mar	3 1/4 Jan
Conv preferred A.....	2 1/4	2 1/4	2 1/4			
Midland Util.....	2 1/4	2 1/4	2 1/4	60	1 Mar	5 Mar
7% prior lien.....100	6	6	6 1/4	80	3 1/4 Jan	11 1/4 Jan
Miller & Hart Inc conv pf.....	42 1/4	43	42 1/4	150	38 1/4 Jan	55 Feb
Modine Mfg com.....	51	51	51	20	49 June	52 Jan
Monroe Chemical Co com.....	21 1/4	21 1/4	21 1/4	10	17 Jan	25 1/2 Jan
Preferred.....	12 1/4	12 1/4	13 1/4	500	11 Jan	15 1/4 Mar
Muskegon Mot Spec of A.....	31	31	31	30	28 Apr	33 May
Nachman Springfilled com.....	52 1/4	52 1/4	53 1/4	500	38 1/4 Jan	65 Feb
Natl Gypsum of A com.....5	1 1/4	1 1/4	1 1/4	550	1 1/4 Jan	2 1/4 Jan
National Leather com.....10	13	13	13	250	13 July	15 1/2 Feb
Natl Pressure Cooker com.....	42	42	42	200	32 1/4 Jan	45 June
National Standard com.....	28 1/4	28 1/4	28 1/4	250	26 Apr	35 Feb
Natl Union Radio com.....	5 1/4	5 1/4	6	810	3 1/4 Jan	7 1/2 June
Noblitt-Sparks Ind com.....	7 1/4	7 1/4	8 1/4	2,400	7 1/4 June	14 Jan
North Amer Car com.....	23 1/4	23 1/4	24 1/4	900	15 1/4 Jan	26 1/2 Apr
Northwest Bancorp com.....	21 1/4	21 1/4	21 1/4	210	7 1/4 Jan	24 July
Northwest Eng Co com.....	47	51	47	180	25 Apr	51 July
7% preferred.....100	21	21	21	50	19 Apr	27 1/2 Jan
Prior lien pref.....100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	3 1/4 Feb
Parker Pen Co com.....	17 1/4	17 1/4	17 1/4	550	17 Mar	22 1/4 Apr
Peabody Coal Co B com.....	2 1/4	2 1/4	3	750	2 1/4 Mar	3 1/4 Jan
Penn Gas & Elec "A" com.....	3 1/4	3 1/4	3 1/4	450	2 1/4 Jan	6 Mar
Pines Winterfront com.....5	3 1/4	3 1/4	3 1/4	50	2 1/4 Jan	4 1/4 June
Potter Co (The) com.....	3 1/4	3 1/4	3 1/4	800	1 1/4 May	4 1/4 June
Prima Co com.....	59 1/4	60 1/4	60 1/4	50	49 1/4 Apr	62 July
Process Corp com.....	114	114	114	10	103 Jan	115 Mar
Public Service of Nor Ill.....	117	118 1/4	117	60	112 1/4 Jan	123 Mar
Common.....	123	115	123	530	115 June	140 Jan
Common.....	147	147	147	220	142 Jan	148 1/2 Jan
Quaker Oats Co.....	6 1/4	6 1/4	7	700	2 1/4 Jan	7 1/2 June
Common v t e.....50c	15 1/4	15 1/4	16	150	1 1/4 Jan	3 1/4 Feb
6% preferred v t e.....5	55	55 1/4	55 1/4	350	35 Jan	55 1/4 June
Reliance Mfg Co com.....10	73 1/4	73 1/4	73 1/4	100	65 1/4 Feb	74 1/4 June
Sangamo Electric Co.....	25	25	25	70	15 1/4 Jan	28 1/2 Apr
Sears Roebuck & Co com.....	3 1/4	3 1/4	3 1/4	270	2 1/4 Apr	7 July
Silver Steel Cstgs com.....	102 1/4	103 1/4	103 1/4	110	99 Feb	105 June
South Colo Pow A com.....25	80	82 1/4	80	170	81 Feb	82 1/4 July
7% preferred.....100	89 1/4	89 1/4	89 1/4	60	79 1/4 Jan	91 Mar
Southern Gas & Elec.....	4 1/4	4 1/4	4 1/4	100	3 1/4 Mar	7 Apr
7% preferred.....100	12 1/4	13 1/4	12 1/4	800	12 1/4 June	18 1/2 Feb
Standard Dredge.....	30 1/4	30 1/4	30 1/4	1,450	28 1/4 Apr	35 1/4 Jan
Common.....	21 1/4	20 1/4	21 1/4	2,500	20 1/4 Apr	25 Jan
Convertible preferred.....	9 1/4	9 1/4	10	100	8 1/4 Jan	12 1/2 Feb
Swift International.....15	2 1/4	2 1/4	2 1/4	300	2 1/4 Mar	4 1/4 Feb
Thompson (J R) com.....25	1	1 1/4	1 1/4	1,450	1 1/4 May	2 Jan
Utah Radio Product com.....	3 1/4	3 1/4	4 1/4	2,350	2 1/4 May	5 1/4 Jan
Util & Ind Corp.....	19 1/4	20 1/4	19 1/4	80	15 1/4 Jan	24 Feb
Convertible pref.....	4 1/4	4 1/4	4 1/4	100	4 Apr	6 1/4 Jan
Viking Pump Co com.....	33 1/4	34 1/4	33 1/4	1,350	30 Apr	35 June
Wahl Co com.....	151 1/4	151 1/4	151 1/4	10	142 Jan	153 1/4 June
Walgreen Co common.....	18	18 1/4	200	16	16 Apr	22 1/2 Jan
Ward (Mont) class A.....	12 1/4	12 1/4	12 1/4	400	10 Mar	13 1/4 June
Wieboldt Stores Inc com.....	5 1/4	5 1/4	5 1/4	1,000	5 1/4 Jan	8 1/4 Jan
Williams-Oil-O-Matic com.....	25	25	27 1/4	13,130	11 Jan	27 1/4 July
Wisconsin Bankshares com.....						
Zenith Radio Corp com.....						

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Coca Cola A.....	75	81	90	44	Jan	81 July
Crystal Tissue.....	6	6	6	6	June	6 1/4 June
Dow Drug.....	7	7 1/4	7 1/4	73	7 June	11 1/2 Feb
Preferred.....100	108 1/4	108 1/4	108 1/4	3	108 1/4 July	115 Mar
Eagle-Picher Lead.....20	9 1/4	10	155	8	Jan	15 Mar
Early & Daniel.....	25	25	98	17 1/2	Jan	25 Feb
Preferred.....100	114	114	10	105 1/2	Mar	114 June
Formica Insulation.....	19 1/4	19 1/4	3	19 1/4	July	25 June
Gibson Art.....	32	32	18	28	Jan	33 1/2 June
Hobart A.....	43 1/2	43	100	40	Feb	45 Jan
Julian & Kokenge.....	23 1/4	24 1/4	60	23	Jan	28 Feb
Kroger.....	22 1/2	19 1/2	126	19 1/2	July	27 1/2 Jan
Leonard.....	5	5	108	4	Jan	6 1/4 Mar
Lukenshimer.....	22	22	90	18	Jan	25 Feb
Magnavox.....	2 1/4	2 1/4	8	2	Jan	4 1/4 Feb
Manischewitz.....	9 1/4	10 1/4	107	7	Feb	10 1/4 July
Meteor.....	13	13	50	6	Jan	13 June
Moores Coney A.....	5 1/4	5 1/4	45	4 1/2	Feb	5 1/2 Mar
Nash.....	40	40	3	29	May	40 June
National Pumps.....	5 1/4	5 1/4	30	3 1/4	Feb	5 1/4 July
P & G.....	45	45 1/2	68	40 1/2	June	48 1/2 Jan
5% preferred.....100	118	118	9	117 1/2	Apr	120 1/4 Feb
Randall A.....	19 1/4	20	326	16	June	21 Jan
B.....	7 1/4	7 1/4	70	4 1/4	Jan	9 Jan
U S Playing Card.....10	28 1/4	28 1/4	7	27	June	35 1/4 Feb
Western Bank.....	5 1/2	5 1/2	125	5 1/2	May	6 1/4 Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Union Trust Building, Cleveland

Telephone CHerry 5050

A. T. & T. GLEV. 565 & 566

Cleveland Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Apex Electric Mfg.....*			25 1/4	26 1/4	250	11 1/2	Mar	26 1/4	June
Prior preferred.....100	101	101	101		60	90	Jan	106 1/4	June
City Ice & Fuel.....	17	17	17 1/4		75	15 1/2	Jan	19 1/4	Feb
Cleve-Cliffs Iron pref.....*	60	59	60		215	54	Jan	71 1/2	Feb
Cleve Elec Ill \$4.50 pref.....*	110	110	110 1/2		102	107 1/4	Mar	110 1/4	July
Cleveland Ry.....100		70	70		215	61 1/4	Jan	70	June
Cts of deposit.....100	69 1/4	66 3/4	69 1/4		249	59 3/4	Jan	69 1/4	July
Cliffs Corp v t e.....	17 1/4	17	18		1,070	17	July	24 1/2	Feb
Dow Chemical pref.....100		112	112		200	110	Apr	123	Feb
Faultless Rubber.....	28 1/4	28 1/4	28 1/4		60	28	May	35 1/4	Jan
Foot-Burt.....*	12 1/4	12 1/4	12 1/2		20	10	Jan	15	Mar
Fosteria Pressed Steel.....*		8	8		50	8	May	10 1/2	Jan
Goodrich (B F).....*		19 1/4	19 1/4		100	18	Feb	19 1/4	June
Greif Bros Cooperage A.....*		50	50		25	36	Jan	50	June
Halle Bros.....5		20 1/4	20 1/4		25	19 1/4	Mar	23	Jan
Harbauer.....*		17 1/4	17 1/4		50	17 1/4	July	26	Mar
Interlake Steamship.....*	48	48	48 1/2		238	34 1/4	Jan	55	Apr
Jaeger Machine.....*		17 1/4	17 1/4		118	10	Jan	17 1/4	May
Kelley Isl Lim & Tras.....*	21 1/4	21 1/4	22 1/4		75	19 1/4	June	26	Feb
Lamson & Sessions.....*	4 1/4	4 1/4	4 1/4		271	3 1/4	Mar	5 1/4	May
Leland Electric.....		9 1/4	10		100	8	June	12 1/2	Feb
Medusa Portland Cement.....		16	16		35	15	Mar	17 1/4	Mar
Metropolitan Pav Brick.....*		4 1/4	5		41	4 1/4	May	7	Feb
Monarch Mach Tool.....*		19 1/4	19 1/4		10	16 1/4	Mar	20	May
Murray Ohio Mfg.....*		21	21 1/4		1,815	18 1/4	Apr	26	Feb
National Refining.....25	8 1/4	8	8 1/4		822	5	Jan	8 1/4	Mar
Preferred.....100		86 1/4	86 1/4		10	55	Jan	87	June
National Tile.....*	4 1/4	4 1/4	4 1/4		245	4 1/4	June	12	Jan
National Tool.....50	1 1/4	1	1 1/4		1,683	1	June	4 1/4	Feb
Nestle LeMur cum of A.....*		1 1/4	2		125	1 1/4	June	4 1/2	Feb
1900 Corp class A.....*	30 1/4	30 1/4	30 1/4		50	30	Feb	30 1/4	Jan
Ohio Brass B.....*	28 1/4	28 1/4	29		199	27	Apr	35	Jan
Parker Corp.....*		13	13		15	9 1/4	Jan	15	Mar
Patterson-Sargent.....*		21	21		25	19 1/4	May	27	Jan
Richman.....*	58 1/4	58 1/4	61 1/4		453	56 1/4	Jan	68	Feb
Seiberling Rubber.....		2 1/4	2 1/4		110	2	Jan	4 1/2	Feb
S M A Corp.....1	16	16	16		89	14	May	19 1/4	Feb
Vichek Tool.....*	11 1/4	11	12		204	9	May	12	Mar
Weinberger Drug Inc.....*	18 1/4	18 1/4	18 1/4		112	17	Jan	18 1/4	June

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Kresge (S S) Co com	10	23 3/4	23 3/4	23 3/4	325	20 3/4	Apr 25 Feb
Lakey Fdry & Mach com	1	7 1/2	7 1/2	7 1/2	640	5 1/2	June 8 1/2 Mar
McAleer Mfg com	1	5 1/2	5 1/2	5 1/2	550	3 1/2	Jan 6 1/2 Feb
Mich Steel Tube com	2.50	18	18	18	1,435	16	Apr 20 Apr
Michigan Sugar com	10	1 1/2	1 1/2	1 1/2	1,555	1 1/2	Jan 1 1/2 Feb
Preferred	10	6	6	6	700	5	Jan 6 1/2 Feb
Mid-West Abrasive com	50c	3 3/4	4	4	710	3 3/4	June 4 May
Motor Wheel com	5	19 1/2	19 1/2	19 1/2	205	15 1/2	Jan 21 1/2 Feb
Micromatic Hone	1	3 3/4	3 3/4	3 3/4	418	3 3/4	June 4 1/2 June
Packard Motor Car com	1	10 1/2	10 1/2	10 1/2	3,163	6 1/2	Jan 12 1/2 Feb
Parke-Davis com	1	42	42 1/2	42 1/2	543	41 1/2	May 50 Feb
Pfeiffer Brewing com	1	10 1/2	10 1/2	10 1/2	294	10 1/2	June 18 1/2 Mar
Reo Motor com	5	4 1/2	4 1/2	4 1/2	1,421	4 1/2	Jan 8 1/2 Mar
Rickel (H W) com	2	5 1/2	5 1/2	5 1/2	430	5 1/2	June 7 1/2 Feb
River Raisin Paper com	1	4 1/2	4 1/2	4 1/2	625	4 1/2	July 7 Jan
Scotten-Dillon com	10	26	26	26	160	25	Jan 29 Feb
Standard Tube B com	1	3 1/2	3 1/2	3 1/2	3,111	3 1/2	July 4 1/2 June
Timken-Det Axle com	10	17 1/2	17 1/2	17 1/2	380	12 1/2	Jan 17 1/2 Feb
Tivoli Brewing com	1	9 1/4	9	9 1/4	9,490	5 1/2	Jan 11 1/2 Apr
United Shirt Dist com	1	8 1/2	8 1/2	8 1/2	294	7 1/2	Jan 12 1/2 Mar
Universal Cooler A	1	7 1/2	8	8	750	6 1/2	Jan 9 1/2 Apr
B	1	3 3/4	3 3/4	3 3/4	2,265	2 1/2	Jan 4 June
Warner Aircraft com	1	1 1/2	1 1/2	1 1/2	1,844	1 1/2	Jan 3 Mar
Wolverine Brew com	1	25 1/2	24	25 1/2	800	1 1/2	Jan 1 1/2 Mar
Wolverine Tube com	1	25 1/2	24	25 1/2	550	15	Jan 25 1/2 July
Young (L A) Sp & Wire	1	44 1/2	44 1/2	44 1/2	210	44 1/2	July 54 1/2 Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Mountain Fuel Supply Co.	1	4 1/2	4 1/2	4 1/2	280	4 1/2	July 7 1/2 Feb
Nat'l Fireproofing com	1	2	2	2	100	50c	Mar 2 1/2 Apr
Preferred	100	3	3	3	295	1 1/2	Jan 5 1/2 Apr
Pittsburgh Plate Glass	25	120	121 1/2	121 1/2	270	98 1/2	Jan 140 Apr
Pittsburgh Screw & Bolt	1	8 1/2	8 1/2	8 1/2	525	7 1/2	May 11 1/2 Jan
Plymouth Oil Co	5	13 1/2	14 1/2	14 1/2	40	12 1/2	Jan 16 1/2 Apr
Renner Co	1	1 1/4	1 1/4	1 1/4	1,160	1	Jan 2 June
San Foy Mining Co	1	2c	2c	3c	9,000	2c	Mar 4c Jan
Shamrock Oil & Gas	4	3 1/2	4	4	2,462	3 1/2	Jan 5 1/2 Jan
Standard Steel Spring	1	20	20	20	50	20	June 26 Jan
United Engine & Foundry	1	34	35 1/2	35 1/2	934	22 1/2	May 40 Mar
United States Glass Co	25	2	2	2	150	1 1/2	Jan 2 1/2 Feb
Victor Brewing Co	1	80c	80c	85c	700	60c	Jan 90c Jan
Westinghouse Air Brake	1	42 1/2	44	44	625	34 1/2	Jan 47 1/2 Mar
Westinghouse Elec & Mfg	50	116 1/2	124 1/2	124 1/2	352	97	Jan 124 1/2 July
Unlisted—							
Lone Star Gas 6% pref	100	103	105 1/2	105 1/2	110	101	Jan 106 1/2 Mar
6 1/2 % preferred	100	113	113	113	10	108 1/2	Feb 113 May
Pennroad Corp v t c	1	4 1/2	4 1/2	4 1/2	185	3 1/2	Jan 5 1/2 Feb

DeHaven & Townsend

Established 1874

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
American Stores	1	27 1/2	27 1/2	28 1/2	462	26 1/2	May 36 Jan
American Tel & Tel	100	168 1/2	168 1/2	168 1/2	455	149 1/2	Apr 177 1/2 Feb
Baldwin Locomotive	1	2 1/2	2 1/2	3 1/2	350	2 1/2	Apr 6 1/2 Feb
Bankers Securities pref	50	26 1/2	26 1/2	26 1/2	145	21 1/2	Jan 27 Apr
Bell Tel Co of Pa pref	100	120 1/2	123	123	443	119 1/2	Jan 125 1/2 Mar
Budd (E G) Mfg Co	1	10 1/2	10 1/2	10 1/2	223	9 1/2	Jan 15 1/2 Mar
Preferred	100	110 1/2	110 1/2	110 1/2	5	85 1/2	Jan 112 1/2 Apr
Budd Wheel Co	1	10 1/2	10 1/2	10 1/2	426	8 1/2	Apr 14 1/2 Mar
Chrysler Corp	5	108	114	114	1,172	86	Jan 114 June
Curtis Pub Co com	1	17 1/2	17 1/2	17 1/2	30	17	June 24 1/2 Apr
Electric Stor Battery	100	44 1/2	43 1/2	44 1/2	676	43 1/2	June 55 1/2 Jan
General Asphalt	10	21 1/2	21 1/2	24 1/2	260	21 1/2	July 34 1/2 Mar
General Motors	10	65 1/2	68 1/2	68 1/2	2,304	54	Jan 70 1/2 Apr
Gimbel Bros com	1	13	13	13	10	6 1/2	Jan 13 1/2 June
Horn & Hard (N Y) com	1	33 1/2	36 1/2	36 1/2	755	30	Apr 36 1/2 July
Preferred	100	107 1/2	108	108	38	105 1/2	Jan 110 May
Lehigh Coal & Navigation	1	7 1/2	7 1/2	7 1/2	116	6 1/2	Jan 11 1/2 Jan
Mitten Bank Sec Corp	25	3 1/2	3 1/2	3 1/2	7	1 1/2	Jan 8 Mar
Preferred	25	3 1/2	3 1/2	3 1/2	380	1 1/2	Jan 8 Mar
Natl Power & Light	1	11 1/2	10 1/2	11 1/2	603	9 1/2	Feb 14 1/2 Feb
Pennroad Corp v t c	1	4 1/2	4 1/2	4 1/2	7,408	3 1/2	Jan 5 1/2 Feb
Pennsylvania RR	50	32 1/2	31 1/2	32 1/2	1,533	28 1/2	Apr 39 Feb
Phila Elec Pow pref	25	34 1/2	34	34 1/2	30	112	Apr 117 May
Phila Elec Pow pref	25	34 1/2	34	34 1/2	476	33 1/2	Jan 35 1/2 Mar
Phila Rapid Transit	50	7 1/2	7 1/2	7 1/2	350	2 1/2	Jan 12 1/2 Mar
7% preferred	50	9 1/2	9 1/2	10 1/2	143	8 1/2	Jan 16 1/2 Mar
Philadelphia Traction	50	12 1/2	12 1/2	12 1/2	108	10 1/2	Jan 19 1/2 May
Reo Motor Car Co	1	17 1/2	17 1/2	17 1/2	129	4 1/2	July 7 1/2 Apr
Salt Dome Oil Corp	1	61 1/2	60 1/2	61 1/2	505	16 1/2	May 30 1/2 Apr
Scott Paper	1	61 1/2	60 1/2	61 1/2	82	57	Jan 75 May
Sun Oil Co	1	77 1/2	78 1/2	78 1/2	222	71 1/2	Jan 90 1/2 Mar
Tacony-Palmira Bridge	1	32	33 1/2	33 1/2	180	29 1/2	Jan 38 1/2 Mar
Tonopah-Belmont Devel	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 1 Jan
Tonopah Mining	1	950	950	950	1	950	Jan 1 1/2 Feb
Union Traction	50	5	4 1/2	5	230	3 1/2	Feb 8 1/2 Apr
United Corp com	1	7 1/2	7 1/2	7 1/2	1,475	5 1/2	Apr 9 1/2 Feb
Preferred	100	44 1/2	45	45	25	40 1/2	Apr 47 1/2 May
United Gas Improv com	16	15 1/2	16 1/2	16 1/2	4,552	14 1/2	Apr 19 1/2 Feb
Preferred	100	111 1/2	112 1/2	112 1/2	181	108 1/2	Apr 113 1/2 June
West Jersey & Seash RR	50	65	65	65	1	64	June 65 June
Bonds—							
Elec & Peoples tr cts 4s '45	45	13 1/2	13 1/2	13 1/2	\$5,000	10	Jan 20 Mar
Peoples Pass tr cts 4s '43	43	23	23 1/2	23 1/2	3,000	23	July 27 May
Phila Elec Pow Co 5 1/2s '72	72	110 1/2	111	111	7,000	110 1/2	Jan 111 July

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Allegheny Steel com	1	27 1/2	30	30	80	27 1/2	July 38 1/2 Mar
Arkansas Nat Gas com	1	6	6	6	10	3 1/2	Jan 7 1/2 Apr
Preferred	100	9	9	9 1/2	770	7 1/2	Jan 9 1/2 July
Armstrong Cork Co com	1	52 1/2	53 1/2	53 1/2	135	47 1/2	Feb 62 1/2 Apr
Blaw-Knox Co	1	15 1/2	15 1/2	15 1/2	101	14 1/2	Apr 20 1/2 Feb
Carnegie Metals Co	1	2 1/2	2 1/2	3	2,700	2 1/2	Apr 4 Jan
Clark (D L) Candy Co	1	4 1/2	4 1/2	4 1/2	25	3 1/2	June 6 Jan
Columbia Gas & Elec	10	19 1/2	19 1/2	19 1/2	611	14	Jan 21 1/2 Apr
Devonian Oil	10	18	18	24 1/2	241	16 1/2	Jan 20 Feb
Duquesne Brewing com	5	10	10 1/2	10 1/2	281	7 1/2	Jan 12 May
Electric Products	1	7 1/2	7 1/2	7 1/2	153	3	Apr 8 1/2 June
Fort Pittsburg Brew	1	1 1/2	1 1/2	1 1/2	320	1 1/2	Feb 1 1/2 Jan
Harb-Walker Ref com	1	33 1/2	34 1/2	34 1/2	40	31	Jan 41 1/2 Apr
Preferred	100	126	126	126	10	126	June 126 June
Koppers Gas & Coke pref	100	102 1/2	105	105	210	97	Jan 106 1/2 Feb
Lone Star Gas Co	1	10 1/2	10 1/2	10 1/2	3,711	10	Jan 14 1/2 Mar
Mesta Machine Co	5	48 1/2	49 1/2	49 1/2	436	41	Jan 51 1/2 June

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade

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Telephone Central 3350

St. Louis Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
A S Aloe Co com	20	21	21	21	10	21	July	27 1/2	Apr
American Invest A	25	29	29	29	5	27	Feb	30	Apr
B	*	21	21	21	3	13 1/2	Jan	28 1/2	Mar
Brown Shoe com	*	51 1/2	52	52	130	50	May	64 1/2	Feb
Burkart Mfg com	*	60	60	60	1	48 1/2	Jan	77	Feb
Coca-Cola Bottling com	1	78	81	81	30	57	Jan	81	June
Dr Pepper com	*	61 1/2	61 1/2	61 1/2	25	30 1/2	Feb	61 1/2	June
Chicago & So Airlines pf 10	*	8	8	8	25	8	June	9 1/2	Apr
Ely & Walker D Gds com	25	18	18	18	270	17	June	19 1/2	Jan
2d preferred	100	97	97	100	75	97	July	100	July
Falstaff Brew com	1	6 3/4	7	7	530	4 3/4	Jan	7 1/2	Feb
Hussmann-Ligonier com	*	13	13	13	302	6 1/2	Jan	14 1/2	June
Preferred	*	13 1/2	13 1/2	13 1/2	90	9 3/4	Jan	15	June
Huttig S & D com	*	6	6	6	5	4	Jan	7 1/2	Apr
Hydraulic Pr Brick pref	100	7 3/4	7 3/4	7 3/4	45	4	Jan	9	Mar
Hyde Park Brew	*	17 1/2	17 1/2	17 1/2	11	15 1/2	Apr	18	Feb
International Shoe com	*	49 1/2	48 1/2	49 1/2	207	47 1/2	Jan	53 1/2	Mar
Key Boiler Equip com	*	13 1/2	13 1/2	13 1/2	80	8 1/2	Jan	14 1/2	Feb
Laclede-Christy Clay Prod	*	10 1/2	10 1/2	10 1/2	111	6 1/2	Jan	12	June
Landis Machine com	25	20	20	20	50	19	June	25	Mar
McQuay-Norris com	*	52	52	52	265	52	July	61	Apr
Mo Ptd Cement com	25	12	11 1/2	12 1/2	932	9 1/2	June	13 1/2	Feb
Natl Bearing Metals com	*	29	28 1/2	29	355	25	Jan	30	Mar
National Candy com	*	13 1/2	13 1/2	13 1/2	320	9 1/2	Feb	15	May
National Oats com	*	19 1/2	19 1/2	19 1/2	50	13 1/2	Jan	20	June
Rice-Stix D Gds com	*	8 1/2	8 1/2	8 1/2	35	7 1/2	June	10 1/2	Jan
St Louis Pub Serv com	*	20c	20c	20c	200	15c	Apr	20c	June
Scruggs-V-B D G 1st pf 100	*	55	55	55	20	52	Feb	55	July
Suellin Steel pref	*	3 3/4	3 3/4	4	230	1 1/2	Mar	4 1/2	June
S western Bell Tel pref. 100	125 1/2	125	125 1/2	125	180	123	Jan	127 1/2	Mar
Stix, Baer & Fuller com	*	10	10	10	100	9 1/2	Mar	10 1/2	June
Title Insurance Corp com	25	19	19	19	25	18	June	19	June
Wagner Electric com	15	32 1/2	32 1/2	32 1/2	315	28 1/2	Apr	34 1/2	Feb
Amer Invest 8% pref.	25	30	30	30	25	29	June	30	July
Bonds—									
† Suellin Steel 6s	1941	42 1/2	42 1/2	42 1/2	\$4 000	22	Jan	42 1/2	July
† United Railways 4s. 1934	4s	30 1/2	30 1/2	30 1/2	20 000	28 1/2	Jan	35 1/2	Apr
4s e-d		30	30	30	4,000	27	Jan	34	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Merchants Petroleum.....1	33c	33c	33c	200	17c	Jan 30c June
Mills Alloys Inc A.....*	1 1/2	1 1/2	1 1/2	190	1 1/2	June 4 Feb
Norden Corp.....5	15c	15c	15c	1,000	15c	Jan 28c Apr
Oceanic Oil Co.....1	70c	70c	75c	200	50c	Jan 85c Feb
Pacific Finance Corp.....10	23	22 1/2	23	2,300	18 1/2	Jan 23 Apr
Pacific Indemnity Co.....10	21	20 1/2	21	4,100	18 1/2	Mar 22 1/2 May
Pacific Public Service.....1	6 1/2	6 1/2	6 1/2	500	5 1/2	Jan 7 1/2 Feb
Republic Petroleum Co.....1	7 1/2	7 1/2	7 1/2	2,700	2 1/2	Jan 8 1/2 June
Samson Corp B com.....*	75c	75c	75c	145	50c	Feb 60c May
6% preferred ann.....10	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan 3 1/2 Feb
San Joaquin L & P 7% pr pf 100	122	122	122	30	114 1/2	Mar 122 July
6% prior preferred.....100	109 1/2	109 1/2	109 1/2	7	109 1/2	May 109 1/2 Mar
Secur Co units of Ben Int.....*	46	46	46	100	45	Jan 54 1/2 Apr
Security 1st Natl Bk.....20	55 1/2	53 1/2	55 1/2	1,200	50 1/2	Jan 60 Jan
Shell Union Oil Corp.....*	17 1/2	17 1/2	17 1/2	200	15 1/2	Jan 19 Mar
Signal Oil & Gas A com.....*	28	28	28 1/2	300	11 1/2	Jan 30 1/2 May
So Calif Edison Co.....25	28 1/2	27 1/2	28 1/2	2,000	25 1/2	Jan 28 1/2 Jan
6% preferred.....25	28 1/2	28 1/2	28 1/2	1,000	27 1/2	Mar 28 1/2 May
5 1/2% preferred.....25	26 1/2	26 1/2	26 1/2	400	26	Jan 27 Apr
So Counties Gas 6% pf 100	107	107	107	1	106 1/2	Feb 109 Apr
Southern Pacific Co.....100	34	34	34 1/2	400	24	Jan 38 1/2 Feb
Taylor Milling Corp.....*	17 1/2	17 1/2	17 1/2	100	14 1/2	May 19 1/2 Feb
Transamerica Corp.....*	13 1/2	13 1/2	14 1/2	18,300	11	Apr 14 1/2 Feb
Union Bank & Tr Co.....50	147	147	147	25	120	Jan 150 Feb
Union Oil of Calif.....25	22 1/2	22	22 1/2	1,800	20 1/2	Apr 28 1/2 Mar
Universal Cons Oil Co.....10	24 1/2	22	24 1/2	3,000	7 1/2	Jan 27 1/2 Jan
Van de Kamp's Bakeries.....*	25	25	25	100	12	Feb 25 June
Wellington Oil Co.....1	8	8	8 1/2	1,100	4 1/2	Jan 9 1/2 Apr
Yellow & Checker Cab.....50	44 1/2	44 1/2	44 1/2	25	44 1/2	July 44 1/2 July
Mining Stocks—						
Alaska Juneau Gold Mng 10	13 1/2	13 1/2	13 1/2	100	13 1/2	July 17 1/2 Jan
Bik Mamm Cons Mng 10c	46c	46c	50c	14,300	22c	Jan 63c Feb
Cardinal Gold Mining.....1	1.15	1.15	1.20	2,100	1.00	Feb 1.40 Jan
Imperial Development 25c	3 1/2	3c	3 1/2	50,700	1c	Jan 4c Jan
Tom Reed Gold Mines.....1	35c	35c	35c	300	33c	Mar 44c Feb
Zenda Gold Mining.....1	10c	10c	10c	400	6c	Jan 15c Jan
Unlisted—						
American Tel & Tel.....100	168 1/2	165	168 1/2	117	150	May 177 1/2 Feb
Commonwealth & Southern	3 1/2	3 1/2	3 1/2	200	2 1/2	Apr 3 1/2 June
Cord Corp.....5	4 1/2	4 1/2	4 1/2	100	4 1/2	July 7 1/2 Mar
Curtiss-Wright Corp.....1	6	5 1/2	6	300	5 1/2	Apr 7 Apr
Goodrich (B F) Co.....	19 1/2	19 1/2	19 1/2	100	18 1/2	Apr 20 1/2 Apr
N Y Central RR.....	36 1/2	36 1/2	36 1/2	100	33 1/2	May 41 1/2 Apr
Packard Motor Car Co.....	10 1/2	10 1/2	10 1/2	200	7	Jan 13 Feb
Radio Corp of America.....	11 1/2	11 1/2	11 1/2	700	9 1/2	May 14 1/2 Jan
United Corp (Del).....	7 1/2	7	7 1/2	3,000	6	May 7 1/2 June
U S Steel Corp.....	59	59	59	200	58 1/2	May 71 Apr
Warner Bros Pictures.....5	9 1/2	9 1/2	10	200	9 1/2	Apr 14 1/2 Feb

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska-Juneau Gold.....10		137½	137½	14½	325	13½	May	17½	Jan
Anglo Cal Nat Bk of S F.....20		21	21	21½	1,081	17	Jan	21½	Feb
Assoe Insur Fund Inc.....10		4	4	4½	575	3¾	Apr	5½	Feb
Atlas Imp Diesel Eng A.....5		23½	23½	23½	164	20¾	Jan	34	Feb
B.....5		22½	22½	23	302	22	July	27	May
Bank of Calif N A.....100		189	189	190	35	187½	June	190	June
Byron Jackson Co.....*		27½	27	27½	1,150	15½	Jan	28½	June
Calamba Sugar 7% pref.....20		22	22	22	85	21½	Jan	22½	Feb
Calaveras Cement com.....*		5½	5½	5½	140	4½	Jan	7	Mar
California Copper.....10		1½	1½	1½	700	¾	Apr	1½	Mar
Calif Cotton Mills com.....100		26½	26	28	406	25	Jan	45	Feb
California Packing Corp.....*		31	31	31½	339	30½	June	37½	Jan
Calif Water Service pref.....100		104	104	104	30	99¾	Jan	105	June
Cst Cos G & E 6% 1st pf.....100		104	102½	104	35	100¾	June	106½	Feb
Cons Chem Indus A.....*		30	29¾	30	729	29¼	June	31½	Feb
Crown-Willamette pref.....*		109	104½	109	390	100	Apr	109	Feb
Crown Zellerbach v t c.....*		8½	8½	8½	2,234	7½	Apr	10¼	Mar
Pref A.....*		96	95	96	280	91½	Apr	98	May
Pref B.....*		95	94½	95	90	91	Apr	97½	May
Di Giorgio Fruit com.....10		5	5	5½	646	3¼	Jan	8¼	Mar
\$3 preferred.....100		38	36¾	38	165	32½	Jan	47½	Mar
Eldorado Oil Works.....*		24½	24½	24½	230	23¾	Jan	30½	Feb
Emco Derrick & Equip.....5		18½	18½	18½	725	14½	Feb	21	Apr
Fireman's Fund Insur.....25		100½	100	101½	210	97	May	112	Feb
Food Mach Corp com.....10		33½	33½	33½	240	32½	June	47½	Mar
Foster & Kleiser com.....10		3½	3½	4	1,100	3¼	June	4½	May
Galland Merc Laundry.....*		44	43¾	44	123	40	May	48½	June
General Motors com.....10		68½	66½	69	2,348	54¾	Jan	70½	Apr
Gen Paint Corp A com.....*		37½	37½	38	507	33¼	Apr	39	June
B common.....*		11½	11½	11½	848	5½	Jan	12½	June
Gladling-McBean.....*		16½	16½	17	325	14½	Apr	18	Apr
Golden State Co Ltd.....*		8½	8½	8½	438	8½	July	11½	Jan
Hale Bros Stores Inc.....*		15½	15½	16½	373	14½	Jan	18	Feb
Hancock Oil Co.....*		20½	20½	20½	200	19¼	May	23¼	Apr
Hawaiian Pineapple.....5		29½	29½	29½	1,064	26	Jan	30¼	Apr
Home F & M Ins Co.....10		45	45	45	35	45	May	54	Feb
Honolulu Oil Corp Ltd.....*		26	25½	26	25	21½	Jan	31½	Feb
Hutch Sugar Plant.....15		27	26¾	27	80	22½	June	27½	June
Island Pine Ltd com.....20		8	8	8	200	6¼	Mar	9½	Apr
Preferred.....25		31½	31½	31½	85	27	Jan	32	June
Langendorf Utd Bak A.....*		11½	11½	11½	507	11	Apr	16½	Jan
B.....*		2½	2½	3	1,539	2¼	May	5¼	Jan
Leslie-Calif Salt Co.....*		32	32	32	290	25½	Jan	33½	June
Letourneau.....1		32	31½	32	1,555	25½	June	33½	June
Libby McNeill & L com.....*		9	9	9	135	6½	June	11	Jan
Lockheed Aircraft.....1		7½	7½	7½	1,211	6½	May	11½	Jan
Los Ang G & E pref.....100		115½	114½	115½	45	111	Mar	116½	Jan
Magnavox Co Ltd.....2½		2	2	2½	415	2	July	3½	Feb
Magnin (I) & Co com.....*		16½	16½	16½	245	16	Jan	18	Apr
Marchant Cal Mch com.....10		17½	17½	18½	1,248	13	Jan	20½	Apr
Natl Automotive Fibres.....*		35½	35	36	400	33¾	Jan	47½	Mar
Natomatics Company.....*		10½	10½	10½	770	10½	June	13	Jan
No Amer Inv 6% pref.....100		80	80	82	10	68½	Jan	86	Mar
5½% pref.....100		72½	72½	72½	80	65½	Jan	82	Feb
North Amer Oil Cons.....10		14	14	14½	760	14	June	19½	Mar
Occidental Insur Co.....10		32	32	32	50	28	Jan	33½	Feb
Oliver United Filters A.....*		24	24	24	596	23	June	32½	Jan
B.....*		6½	6½	6½	1,282	6½	June	14½	Jan
Pauha Sugar.....15		17	16½	17	120	12½	Jan	17	Mar
Pacific Amer Fish.....5		14	13¾	14	375	13¾	June	17½	Mar
Pacific G & E com.....25		38½	38½	39	2,159	31	Feb	39½	Apr
6% 1st pref.....25		32½	31½	32½	1,339	29¼	Jan	32¼	Apr
5½% pref.....25		28½	28½	28½	232	26¾	Jan	29¼	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Pacific Lighting Corp com.....*	51	51	51	676	50	Mar 56 1/2 Feb
6% pref.....*	106 1/2	106 1/2	106 1/2	5	104 1/2	Jan 107 1/2 May
Pac Pub Ser (non-vot) com.....*	6 1/2	6 1/2	6 1/2	604	4 1/2	Jan 7 1/2 Feb
(Non-voting) pref.....*	23 1/2	23 1/2	23 1/2	815	18 1/2	Jan 24 1/2 Apr
Pacific Tel & Tel com.....100	121	121	125	80	119	Jan 130 Feb
6% pref.....100	150	149 1/2	150	70	139 1/2	Jan 152 Apr
Paraffine rights.....	1c	1c	1c	1,454	1c	June 14c June
Ry Equip & Rlty com.....*	5 1/2	5 1/2	5 1/2	20	4 1/2	Jan 7 1/2 Feb
5%.....*	18	17 1/2	18	115	17 1/2	Jan 24 Feb
6%.....100	84	81 1/2	84 1/2	155	80 1/2	Jan 91 1/2 Apr
Rainier Pulp & Paper A.....*	36 1/2	36 1/2	36 1/2	118	34 1/2	Jan 41 Feb
B.....*	31	31	31	190	29	May 35 Feb
Republic Petroleum.....1	7 1/2	7 1/2	7 1/2	2,543	7 1/2	June 8 1/2 June
Safeway Stores.....*	30 1/2	30 1/2	30 1/2	100	30	July 38 Feb
S J L & P 7% pr pref.....100	121	120 1/2	121	40	113	Mar 120 1/2 June
6% prior pref.....100	110 1/2	110 1/2	110 1/2	10	104	Jan 112 Feb
Schlesinger & S (B F) pf 100	5	5	5	100	2 1/2	May 8 Feb
Shell Union Oil com.....*	17 1/2	16 1/2	17 1/2	2,180	15 1/2	Apr 19 Feb
Preferred.....100	120	120	120	20	115	Jan 120 July
Signal Oil Gas.....*	28 1/2	28	28 1/2	560	23 1/2	Apr 30 1/2 May
Soundview Pulp Co.....5	56 1/2	56 1/2	56 1/2	320	42	Jan 58 1/2 Apr
Southern Pacific Co.....100	33 1/2	33 1/2	33 1/2	293	23 1/2	Jan 38 1/2 Feb
So Pac Golden Gate A.....*	3	2 1/2	3	960	2	May 3 1/2 Jan
B.....*	1 1/2	1 1/2	1 1/2	600	1 1/2	May 2 1/2 Jan
Spring Valley Water Co.....*	8 1/2	8 1/2	8 1/2	140	6 1/2	Jan 9 Mar
Standard Oil Co of Calif.....*	37 1/2	37 1/2	37 1/2	433	35 1/2	June 47 1/2 Feb
Thomas-Allee Corp A.....*	2 1/2	2 1/2	2 1/2	20	2 1/2	June 4 1/2 Feb
Tide Water Assd Oil com.....*	15 1/2	15 1/2	15 1/2	90	14 1/2	Jan 19 Feb
6% preferred.....100	105 1/2	105 1/2	105 1/2	218	101	Jan 106 1/2 Mar
Transamerica Corp.....*	13 1/2	13 1/2	14 1/2	538	11	Apr 14 1/2 Feb
Union Oil Co of Calif.....25	22 1/2	22 1/2	22 1/2	1,210	21	Apr 28 1/2 Feb
Union Sugar Co com.....25	19	18 1/2	19 1/2	1,005	10	Jan 19 1/2 June
7% preferred.....25	29 1/2	29 1/2	29 1/2	60	23	Jan 31 Mar
Universal Consol Oil.....10	24 1/2	22	24 1/2	1,839	7 1/2	Jan 27 1/2 June
Wells Fargo Bk & U Tr 100	300	300	300	10	290	Apr 327 Apr
Western Pipe & Steel Co 10	31 1/2	31 1/2	33	739	26 1/2	Jan 34 1/2 Apr
Yellow Checker Cab A.....50	45	44	45	859	23 1/2	Jan 45 1/2 June

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	69	71	5½s.....Jan 3 1937	102 ½	103 ½
4½s.....Oct 1 1956	67	70	5s.....Oct 1 1942	112	113
Prov of British Columbia—			5s.....Sept 15 1943	117	118
5s.....July 12 1949	90	93	5s.....May 1 1959	120 ½	121 ½
4½s.....Oct 1 1953	86	89	4s.....June 1 1962	107	108
Province of Manitoba—			4½s.....Jan 15 1965	113	114
4½s.....June 15 1936	99	101	Province of Quebec—		
5s.....June 15 1954	102	105	4½s.....Mar 2 1950	113	114
5s.....Dec 2 1959	103 ½	105 ½	4s.....Feb 1 1958	108 ½	109 ½
Prov of New Brunswick—			4½s.....May 1 1961	112 ½	113 ½
4½s.....Apr 15 1960	112 ½	113 ½	Prov of Saskatchewan—		
4½s.....Apr 15 1961	111	112	5s.....June 15 1943	92	95
Province of Nova Scotia—			5½s.....Nov 15 1946	94	97
4½s.....Sept 15 1952	110 ½	111 ½	4½s.....Oct 1 1951	88	90
5s.....Mar 1 1960	116	---			

**Wood,
Gundy**

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Canadian
Bonds

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures—	94 ½	95 ½	4½s.....Sept 1 1946	104 ½	105
6s.....Sept 15 1942	111	111 ½	5s.....Dec 1 1954	107 ½	108
4½s.....Dec 15 1944	100	101 ½	4½s.....July 1 1960	104 ½	105 ½
5s.....July 1 1944	115 ½	116 ½			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	115 ½	115 ½	5½s.....July 1 1946	127	127 ½
4½s.....June 15 1955	118	118 ½	Grand Trunk Pacific Ry—		
4½s.....Feb 1 1956	115 ½	116 ½	4s.....Jan 1 1962	108	109
4½s.....July 1 1957	113 ½	114	5s.....Jan 1 1962	99 ½	100 ½
5s.....July 1 1969	118	118 ½	Grand Trunk Ry—		
5s.....Oct 1 1969	120	120 ½	6s.....Sept 1 1936	100 ½	101 ½
5s.....Feb 1 1970	120	120 ½			

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Abitibi.....	100	9	1.80 1.80	500	1.25 Jan 2 ½ Feb
6% preferred.....	100	9	9 9 ½	285	6 ½ Jan 12 ½ Feb
Alta Pac Grain pref.....	100	29	29 29	10	25 Jan 39 Jan
Barcelona.....	100	7	7 7	11	11 Apr 13 ½ Jan
Bathurst Power & Paper A.....	100	14 ½	14 ½ 14 ½	2,329	14 June 14 ½ June
Beatty Brothers.....	100	10 ½	9 ½ 10 ½	45	9 ½ June 15 Jan
Beauharnois Power.....	100	2	2 2 ½	427	1 ½ June 3 ½ Jan
Bell Telephone.....	100	145	145 149	313	141 Apr 150 Feb
Blue Ribbon com.....	100	4	4 4	50	3 ½ Jan 5 Apr
Blue Ribbon 6 ½ % pref.....	50	30	30 30 ½	73	27 Jan 33 June
Brantford Cord 1st pref.....	25	30 ½	30 ½ 30 ½	55	30 May 31 ½ Mar
Preferred new.....	25	26 ½	26 ½ 26 ½	227	25 ½ June 26 ½ June
Brazilian.....	100	13 ½	13 ½ 13 ½	5,151	9 ½ Jan 15 ½ Feb
Brewing Corp of Can.....	100	2 ½	2 ½ 2 ½	435	2 ½ June 4 ½ Feb
Preferred.....	100	16 ½	16 ½ 16 ½	25	13 Apr 18 ½ Mar
Brewers & Distillers.....	1.00	1.00	1.00 1.05	2,645	85c Mar 1.40 Jan
British American Oil.....	100	25	25 26 ½	6,834	16 ½ Jan 27 ½ Apr
Brit Col Power A.....	100	29 ½	29 ½ 30	380	28 ½ May 32 ½ Mar
B.....	100	3 ½	3 ½ 4	19	3 ½ June 5 ½ Feb
Building Products A.....	100	35 ½	35 35 ½	134	33 Jan 37 ½ Jan
Burry Biscuit.....	50c	24c	22c 24 ½c	825	20c June 24 ½c June
Preferred.....	50	53	53 53	210	51 Jan 53 June
Burt (F N).....	25	40 ½	40 ½ 40 ½	46	37 ½ Jan 47 ½ Mar
Canada Bread.....	50	40	4 ½ 4 ½	250	4 ½ Apr 6 Feb
B preferred.....	50	40	40 41	20	30 May 44 Jan
Canada Cement.....	100	6	6 6 ½	60	6 Jan 8 Feb
Preferred.....	100	73 ½	69 74	379	58 Jan 75 Feb
Canada Packers.....	100	83	83 83	5	80 May 93 Feb
Canada Steamships of 100.....	100	6 ½	6 ½ 6 ½	205	6 ½ June 15 Feb
Canada Wire & Cable B.....	100	10	11 11	95	9 Feb 12 ½ Jan
Canadian Bakeries pref 100.....	100	41	42 42	20	41 July 57 Feb
Canadian Cannery.....	100	4 ½	4 ½ 4 ½	85	4 May 5 ½ Feb
Canadian Cannery 1st pref.....	100	99 ½	100 100	192	88 ½ Jan 100 May
Conv preferred.....	100	7	6 7	2,162	5 June 8 ½ Feb
Canadian Car.....	25	6 ½	6 ½ 7	25	5 ½ Apr 8 Feb
Preferred.....	25	15 ½	15 ½ 15 ½	230	13 ½ May 17 ½ Feb
Canadian Wall Paper B.....	100	26	26 26	25	26 July 26 July
Canadian Dredge.....	100	49	48 ½ 49 ½	350	37 ½ Jan 50 June
Canadian Ind Alcohol A.....	100	7	7 7 ½	3,340	6 ½ Jan 12 ½ Feb
Cndn Industrial Alcohol B.....	100	6	5 ½ 6	70	5 ½ June 11 Jan
Canadian Oil preferred.....	100	130	103	55	123 Jan 130 June

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Canadian Pacific.....	25	12 ½	12 ½ 13	7,091	10 ½ Jan 15 ½ Feb
Carnation Co pref.....	100	101 ½	101 102 ½	155	101 June 102 ½ June
Cookshut Plow.....	100	7	7 7 ½	390	6 ½ May 8 ½ Feb
Consolidated Bakeries.....	25	17	17 17 ½	287	16 ½ Apr 18 ½ Mar
Consolidated Smelters.....	25	54	54 55 ½	703	51 May 57 ½ May
Consumers Gas.....	100	202 ½	202 ½ 203	134	189 Jan 208 ½ Apr
Cosmos Imperial.....	100	22 ½	20 ½ 22 ½	365	17 ½ Jan 22 ½ Feb
Crow's Nest Coal.....	100	55 ½	55 56	35	30 Apr 56 June
Distillers-Seagrams.....	25	20 ½	20 ½ 22 ½	1,885	18 ½ Apr 34 ½ Jan
Dominion Steel & Coal B 25.....	25	4 ½	4 ½ 4 ½	5,983	4 ½ May 8 Feb
Dominion Coal pref.....	25	16	15 ½ 16	1,080	14 May 17 ½ Mar
Dominion Stores.....	100	8 ½	8 ½ 8 ½	555	8 May 11 ½ Feb
East Steel Prod pref.....	100	100	100 100	115	86 Feb 101 June
Eastern Steel Prod.....	100	13	13 13	5	10 Mar 13 ½ May
Easy Washing com.....	100	3	2 ½ 3	50	1 ½ Jan 3 June
Economic Investment.....	50	23 ½	23 ½ 23 ½	15	20 May 24 Apr
English Electric A.....	100	20	20 20	125	10 ½ Jan 23 Feb
B.....	100	8 ½	8 ½ 8 ½	31	8 June 12 ½ Feb
Famous Players.....	100	20	20 20	17	18 May 20 June
Fanny Farmer.....	100	14	13 ½ 14	1,490	13 ½ Jan 16 ½ Feb
Ford A.....	100	20 ½	20 20 ½	2,735	20 June 28 ½ Feb
Goodyear Tire.....	100	69 ½	68 69 ½	35	64 ½ Jan 72 ½ Mar
Preferred.....	50	57 ½	57 ½ 57 ½	33	53 ½ Mar 59 Mar
Gypsum.....	100	6 ½	6 ½ 6 ½	523	5 ½ May 8 ½ Jan
Hamilton Un Theat pref 100.....	100	52 ½	52 ½ 52 ½	5	50 Mar 53 May
Harding Carpets.....	100	3 ½	3 ½ 4	425	2 ½ Jan 4 Feb
Hinde & Dauch.....	100	13	12 ½ 13	225	12 ½ May 15 ½ Feb
Imperial Tobacco.....	100	14	13 ½ 14	645	13 ½ Apr 14 ½ Apr
Internat Nickel com.....	100	49 ½	49 ½ 50 ½	7,323	43 ½ May 54 Feb
Internat Utilities A.....	100	9 ½	9 ½ 9 ½	100	3 ½ Jan 14 ½ Feb
B.....	100	1.10	1.10 1.15	650	40c Jan 2.25 Feb
Kelvinator.....	100	7 ½	7 ½ 7 ½	50	6 ½ Jan 9 Mar
Laura Secord.....	100	69	69 69	81	65 Jan 69 Mar
Loblaws Groc A.....	100	21	20 ½ 21	1,566	18 ½ Jan 21 June
B.....	100	18 ½	18 ½ 18 ½	1,197	17 ½ Mar 19 June
Loews Theatres (M).....	100	31	31 31	5	18 Feb 31 June
Maple Leaf Milling.....	100	1.10	1.10 1.10	35	1.00 Jan 2.25 Jan
Preferred.....	100	3 ½	3 3 ½	145	2 Apr 5 ½ Jan
Mansey-Harris com.....	100	5 ½	5 5 ½	2,260	4 ½ May 7 ½ Jan
Preferred.....	100	33	32 ½ 34	386	29 ½ May 40 Mar
McColl-Fontenac.....	100	15 ½	15 15 ½	852	12 ½ Jan 17 ½ Feb
Preferred.....	100	103	102 ½ 104	98	97 Jan 105 Jan
Monarch Knit pref.....	100	3 ½	3 ½ 3 ½	30	3 Jan 5 Mar
Moore Corp com.....	100	39	38 39	192	27 ½ Jan 39 Mar
A.....	100	160	165 165	51	146 Jan 165 Mar
B.....	100	230	230 230	100	175 Jan 230 Mar
Muirheads com.....	100	60c	60c 60c	200	25c Apr 1.00 Feb
Natl Brewers.....	100	44 ½	44 ½ 44 ½	100	39 Jan 45 June
National Grocers.....	100	5 ½	5 ½ 5 ½	160	5 June 7 ½ Feb
Orange Crush.....	100	30	30 30	50	25 Feb 40 Feb
Orange Crush 1st pref.....	100	21	21 21	20	6 Jan 22 June
Pape-Hersey.....	100	88 ½	90 90	41	79 Jan 95 Feb
Pantepex Oil.....	100	5 ½	5 ½ 5 ½	1,675	3 ½ Jan 6 ½ Apr
Power Corp.....	100	13 ½	13 ½ 13 ½	430	11 ½ Jan 18 ½ Feb
Pressed Metals.....	100	28	26 ½ 28	373	19 Jan 29 ½ Apr
Riverside Silk A.....	100	30	30 30	30	29 Apr 31 Jan
Russell Motors pref.....	100	112	112 112	15	100 Jan 113 May
Simpsons Ltd pref.....	100	72 ½	72 ½ 73	75	72 ½ June 80 Feb
Standard Chemical.....	100	8	8 8 ½	29	6 ½ Jan 10 Apr
Steel of Canada.....	100	64 ½	64 64 ½	231	57 Jan 67 ½ Apr
Preferred.....	25	58 ½	58 ½ 58 ½	114	49 ½ Jan 60 ½ Apr
Standard Steel pref.....	100	36	40 40	35	27 Apr 40 June
St. Lawrence Paper Mills.....	100	33	30 30	40	23 Feb 33 ½ June
Tip Top Tailors.....	100	9	10 10	90	8 ½ May 9 ½ June
Union Gas.....	100	12 ½	11 ½ 12 ½	2,848	9 Jan 12 ½ Feb
United Steel com.....	100	2 ½	2 ½ 2 ½	100	2 ½ May 4 ½ Feb
Walker (Hiram) com.....	100	28 ½	28 29 ½	2,898	26 ½ Apr 34 ½ Jan
Preferred.....	100	18	18 18 ½	341	17 ½ Jan 19 Feb
Westons (Geo) com.....	100	14 ½	14 ½ 14 ½	700	13 ½ Apr 17 ½ Jan
New preferred.....	100	99 ½	100 100	42	98 May 102 Mar
Winnipeg Electric.....	100	2 ½	2 ½ 2 ½	100	2 ½ Jan 4 ½ Mar
Zimmerknight.....	100	3 ½	3 ½ 3 ½	35	2 ½ May 3 ½ June
Banks—					
Canada.....	50	57 ½	57 ½ 58 ½	72	51 ½ Jan 58 ½ June
Commerce.....	100	152 ½	152 ½ 153 ½	102	149 Jan 170 Feb
Dominion.....	100	200	200 202	75	190 Jan 222 ½ Feb
Imperial.....	100	202 ½	206 206	44	198 May 221 Feb
Montreal.....	100	190	190 192	39	182 ½ Apr 213 Feb
Nova Scotia.....	100	282	282 285	22	271 Jan 300 Feb
Royal.....	100	171	170 173	143	164 Jan 182 Feb
Toronto.....	100	225	225 225	26	225 Jan 235 Mar
Loan and Trust—					
Canada Permanent.....	100	148	148 148	11	137 ½ Jan 160 Feb
Huron & Erie.....	100	72	74 74	13	72 June 90 Mar
20% preferred.....	100	11	11 11	15	10 June 14 ½ Jan
National Trust.....	100	210	210 210	2	196 Apr 210 July
Ontario Loan & Deb.....	50	115	115 115	2	109 Jan 115 July
Toronto Mortgage.....	50	120	120 120	3	115 Mar 120 June

Toronto Stock Exchange—Curb Section

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Bruck Silk.....*			9 ¾	9 ¾	20	9	June	16 ½	Mar
Canada Bud.....*		9	9	9 ¾	495	6 ½	Mar	10 ½	June
Canada Maltng.....*	32	32	32	32 ½	388	30 ½	May	35	Feb
Canada Vinegars.....*			19 ½	21 ¼	215	19 ½	May	27 ½	Jan
Canadian Marconi.....1			1 ½	1 ½	75	1 ½	June	2 ½	Feb
Canadian Wire Box A.....*	25	25	25	25	155	21	Jan	26 ½	June
Consolidated Press.....*			5 ½	5 ½	80	5	June	9	Jan
DeHaviland Aircraft.....*			3 ½	3 ½	25	2	Jan	7	Mar
Dominion Bridge.....*	39	38 ½	39 ½	40	495	32	Jan	40 ½	Feb
Dom Foundries & Steel.....*			40	40	8	35	June	50	Feb
Dom Tar & Chemical.....*			5 ½	5 ½	105	4	Jan	7 ½	Feb
Preferred.....100			80	80	100	56	Jan	80	June
Hamilton Bridge.....*			5 ½	5 ½	25	4	May	6 ½	Jan
Honey Dew pref.....*			10	10	25	7	Mar	12	Mar
Humberstone Shoe.....*			30	30	10	29 ½	Mar	35	Feb
Imperial Oil.....*	21	20 ½	21 ½	22	7,124	20 ½	Jan	24 ½	Apr
Int Metal Indust.....*	7 ½	6 ½	7 ½	7 ½	735	4	Jan	7 ½	Apr
International Petroleum.....*	36	35 ½	36 ½	37	5,209	33 ½	Jan	39 ½	Apr
Langley's pref.....*			40	40	10	35	June	50	Feb
Montreal Power.....*			30 ½	31 ½	217	30 ½	June	34 ½	Feb

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
North Star Oil.....	5	-----	1.55	1.55	200	1 Jan	1 1/2 Mar
North Star Oil pref.....	5	-----	3.50	3.50	75	3.15 Jan	4.00 Mar
Ontario Silknet.....	-----	-----	9	9	10	7 June	14 1/2 Feb
Rogers-Majestic.....	4 1/4	4 1/4	4 1/4	4 1/4	90	4 Apr	6 1/4 Jan
R Simpson pref.....	100	111 1/4	112	112	10	11 1/4 Jan	117 1/4 Apr
Shawinigan.....	18 1/2	18 1/2	19 1/4	19 1/4	246	18 1/2 June	23 1/4 Mar
Standard Paving.....	2 1/2	2 1/2	2 1/2	2 1/2	125	1.15 Jan	3.00 Mar
Standard Paving pref.....	100	15 1/4	15 1/4	15 1/4	5	11 Jan	22 Feb
Supertest Pete ord.....	35 1/4	35 1/4	35 1/4	35 1/4	45	30 Jan	38 Feb
Supertest Pete com.....	-----	35	35	35	20	32 Jan	36 Apr
Tamblyn (G).....	-----	37	37	37	70	32 Jan	40 Mar
Preferred.....	100	112	112	112	5	110 June	114 Mar
Thayers.....	-----	2	2	2	20	1 1/2 Jan	5 Feb
Toronto Elevators.....	115	114	115	115	20	110 May	119 Feb
United Fuel pref.....	100	23	23	23	100	20 Apr	29 Feb
Waterloo Mfg A.....	-----	1.30	1.30	1.30	102	1.00 June	2 1/4 Mar

Toronto Stock Exchange—Mining Section

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Acme Gas & Oil.....	11c	11 1/2c	11 1/2c	11 1/2c	7,100	9 1/2c June	18 1/2c Feb
Afton Gold.....	4 1/4c	4 1/4c	5 1/4c	5 1/4c	11,460	4c May	8 1/2c May
Ajax Oil & Gas.....	56c	50c	50c	50c	6,245	40c June	70c Feb
Alexandria Gold.....	3 1/4c	3c	3 1/2c	3 1/2c	74,700	1 1/2c Jan	4 1/2c May
Algoma Mining.....	8 1/4c	8c	9c	9c	15,000	3 1/2c Jan	12 1/2c May
Anglo Huronian.....	-----	5.50	5.50	5.50	533	4.10 Jan	5.55 June
Argosy Gold Mines.....	1.50	1.42	1.48	1.48	2,000	1.00 Apr	1.60 May
Artfield.....	-----	82 1/2c	85c	85c	4,475	65c Apr	97c Jan
Ashley Gold.....	14 1/4c	13c	17c	17c	57,700	6 1/4c May	25c Feb
Astoria-Rouyn.....	5c	5c	5 1/2c	5 1/2c	21,100	2 1/2c Jan	6 1/2c Feb
Bagamag Rouyn.....	8c	8c	8 1/2c	8 1/2c	39,950	5 1/2c Jan	11 1/2c Feb
Barry-Hollinger.....	5 1/4c	5c	6 1/2c	6 1/2c	28,000	3 1/4c Mar	10c June
Base Metals.....	15c	14c	16 1/4c	16 1/4c	16,000	14c June	40c Jan
Beaumont Exploration.....	57 1/2c	56c	60c	60c	20,120	28c Mar	65c June
Beattie Gold Mines.....	1.40	1.30	1.44	1.44	14,250	1.20 June	1.84 Feb
Big Missouri.....	60c	56c	67c	67c	21,751	55c May	76c Jan
Bobjo Mines.....	1.70	17c	19c	19c	16,400	13c Apr	23c Jan
Braslow Mines.....	7.70	7.55	8.00	8.00	1,470	5.55 Jan	8.60 June
B R X Gold Mines.....	50c	14 1/2c	16 1/2c	16 1/2c	5,150	9c Jan	25 1/2c Mar
Buffalo-Ankerite.....	-----	7.70	7.90	7.90	5,002	3.80 Jan	5.00 May
Buffalo Canadian.....	7 1/2c	7 1/2c	10c	10c	99,556	2c Jan	13c May
Bunker Hill.....	11 1/2c	11c	12 1/2c	12 1/2c	2,600	6c Jan	18c Feb

Calgary & Edmonton.....	1.38	1.31	1.40	1.40	6,450	73c Jan	1.60 June
Calmont Oils.....	16	14	15	15	10,700	5 Jan	18 June
Canadian-Malartic.....	1.10	1.10	1.12	1.12	11,345	95 1/2c Mar	1.40 Feb
Cariboo Gold.....	1.65	1.65	1.65	1.65	2,125	1.15 Jan	1.80 June
Castle Threthway.....	1.40	1.40	1.45	1.45	9,000	1.24 Jan	1.69 Jan
Central-Patricia.....	3.97	3.85	3.99	3.99	9,190	2.41 Mar	4.25 June
Chemical Research.....	1.26	1.10	1.36	1.36	8,450	90c Jan	1.60 Feb
Clery Consolidated.....	8c	7c	8 1/2c	8 1/2c	41,950	3c Jan	14c May
Coniagas.....	3.40	3.40	3.40	3.40	100	2.80 Jan	4.25 June
Coniagum.....	2.10	2.00	2.10	2.10	6,652	1.80 Jan	2.75 Apr
Chibaugamau Gold.....	1.65	1.58	1.67	1.67	3,765	1.22 May	2.18 May
Dome Mines.....	-----	55 1/2c	58 1/2c	58 1/2c	2,070	42c Jan	61 1/2c June
Dom Explorers.....	5c	4 1/2c	5c	5c	3,000	4 1/2c Jan	7c Feb
Eastern Malartic Gold M.....	54c	53c	56c	56c	4,600	53c July	60c June
Eldorado.....	99c	99c	1.05	1.05	10,270	86c June	1.38 Mar
Falconbridge.....	-----	8.15	8.50	8.50	1,881	6.90 Jan	9.50 Mar
Federal-Kirkland.....	7 1/2c	6 1/2c	8c	8c	41,200	3c Jan	10c Feb
Franklin Gold.....	-----	4 1/2c	4 1/2c	4 1/2c	26,900	4 1/2c Mar	11c Feb

Gold Lake.....	1.18	1.05	1.24	1.24	60,405	75c Mar	1.45 Jan
Golconda Lead.....	-----	10c	10c	10c	2,000	10c June	23 1/2c Feb
Golconda.....	38c	35c	38c	38c	37,800	14 1/2c Jan	48c June
Gold Belt.....	50c	35c	35c	35c	5,700	32c Jan	56c May
Goodfish Mining.....	16 1/2c	16 1/2c	18 1/2c	18 1/2c	26,350	6c Jan	26 1/2c Feb
Graham-Bousquet.....	17 1/2c	16c	19c	19c	13,650	3 1/2c Jan	20c May
Granada Gold.....	26c	26c	28c	28c	9,545	17c May	40c June
Grandoro.....	-----	9 1/2c	10c	10c	3,000	5 1/2c Jan	13 1/2c May
Gunnar Gold.....	1.0c	1.05	1.1c	1.1c	29,650	75c Jan	1.20 May
Halcrow-Swayze.....	8c	7 1/2c	8 1/2c	8 1/2c	15,100	2c Jan	10 1/2c June
Hard Rock.....	2.4c	2.35	2.5c	2.5c	55,890	37c Jan	3.20 May
Harker Gold.....	12 1/2c	12c	14c	14c	39,100	7c Jan	18 1/2c May
Highwood Sarsac.....	-----	25c	30c	30c	7,400	13c Jan	31c June
Hollinger Consolidated.....	15 1/2c	15 1/2c	15 1/2c	15 1/2c	2,160	13 1/2c Jan	17 1/2c Jan
Homestead Oil.....	39 1/4c	39c	44c	44c	41,900	11c Jan	81c May
Hovey Gold.....	78c	75c	83c	83c	26,175	55 1/2c Mar	93c May
J M Consolidated.....	59c	58c	61c	61c	18,390	29c Jan	70c June
Kirk Hudson Bay.....	1.0c	1.00	1.1c	1.1c	12,141	30c Jan	1.27 June
Kirkland-Lake.....	60c	55c	64c	64c	45,935	41c May	94c May

Lake Shore Mines.....	-----	58c	59c	59c	2,474	51 1/4c Jan	60 Mar
Lamaque-Contact.....	35 1/2c	35c	37c	37c	425,398	5c Jan	37c June
Lava Cap Gold.....	1.17	1.15	1.20	1.20	11,600	1.03 Apr	1.38 May
Label Oro.....	23c	22c	26c	26c	67,198	12c Jan	29 1/2c Mar
Lee Gold Mines.....	4c	4c	4 1/2c	4 1/2c	23,900	2 1/2c Mar	6 1/2c June
Little Long Lac.....	6.30	6.30	6.50	6.50	3,895	6.05 Mar	7.75 Feb
Maceana Mines.....	4.35	4.35	4.50	4.50	9,095	3.12 Jan	4.90 June
Manitoba & Eastern.....	20c	19 1/2c	22c	22c	52,700	5 1/2c Jan	25c May
Maple Leaf Mines.....	21c	20c	21c	21c	12,700	5 1/2c Jan	26c May
McIntyre Porcupine.....	-----	43	43 1/2	43 1/2	781	40 Mar	49 1/2c Jan
McKenzie Red Lake.....	1.97	1.80	2.00	2.00	37,325	1.22 Mar	2.12 June
McLeod-Cockshutt.....	4.00	3.50	4.25	4.25	51,276	3.50 June	5.05 May
McKinley Mines.....	-----	65c	65c	65c	1,625	55c Feb	65c Apr
McMillan Gold.....	6 1/2c	5 1/2c	7c	7c	102,100	2 1/2c May	16c Feb
McVittie-Graham.....	25c	23c	25c	25c	12,600	21c Jan	42c Jan
McWatters Gold.....	1.58	1.53	1.63	1.63	23,850	1.19 Apr	1.78 June
Mentor Exploration.....	1.50	1.50	1.50	1.50	300	50c Feb	1.50 June
Merland.....	-----	15c	16c	16c	1,200	13c Jan	24c Feb
Mining Corp.....	1.30	1.30	1.35	1.35	4,000	1.11 Apr	1.50 Jan
Minto Gold.....	52c	50c	65c	65c	11,300	7 1/2c Jan	1.00 Mar
Moneta-Porcupine.....	25c	20c	25c	25c	26,900	6 1/2c Jan	33c May
Morris-Kirkland.....	62c	56c	63c	63c	67,862	54c June	80c Feb

Newbee Mines.....	3 1/2c	2 1/2c	4c	4c	20,000	2c Jan	4 1/2c May
Nipissing.....	2.45	2.45	2.45	2.45	300	2.35 Jan	3.05 Jan
Noranda.....	58 1/4c	58 1/4c	58 1/4c	58 1/4c	1,917	44 1/2c Jan	60 1/2c June
Northern Canada Mining.....	50c	48c	55c	55c	6,700	28 1/2c Jan	63c May
O'Brien Gold.....	2.56	2.25	2.64	2.64	68,920	24c Jan	2.90 May
Olga Oil & Gas New.....	9 1/2c	9c	10c	10c	20,800	8c May	15c May
Omega Gold.....	66c	65c	69c	69c	19,256	40c Mar	85c June
Pamour-Porcupine.....	4.45	4.40	4.55	4.55	9,380	3.50 Mar	5.20 June
Paymaster Consolidated.....	98c	91 1/2c	1.01	1.01	82,650	50 1/2c Jan	1.25 May
Perron Gold.....	1.30	1.28	1.33	1.33	8,400	1.12 Jan	1.74 Feb
Peterson-Cobalt.....	2 1/2c	2 1/2c	2 1/2c	2 1/2c	6,000	2 1/2c Jan	4 1/2c Feb
Pickle Crow.....	6.20	6.00	6.30	6.30	10,060	3.95 Mar	6.95 Apr
Pioneer Gold.....	8.50	8.35	9.00	9.00	6,095	8.15 June	12.00 Jan
Premier Gold.....	2.42	2.41	2.49	2.49	5,675	1.80 Jan	2.53 Jan
Prospectors Airways.....	2.25	2.25	2.25	2.25	1,200	1.10 May	3.25 Jan
Preston (new).....	2.02	1.90	2.10	2.10	127,950	21c Mar	2.10 July
Quebec Gold.....	-----	72c	73c	73c	3,600	72c June	1.40 May
Read-Author.....	2.25	2.52	2.67	2.67	10,041	1.44 Jan	2.75 June
Reno Gold.....	1.20	1.17	1.20	1.20	6,700	1.00 Mar	1.35 May
Read Lake Gold Shore.....	1.64	1.60	1.65	1.65	34,500	50c Jan	1.65 June
Roche-Long Lac.....	24c	23c	24 1/2c	24 1/2c	33,700	5 1/2c Mar	28c May

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Royalite Oil.....	29	29	29	29	280	27 May	39 1/2 Feb
San Antonio.....	2.35	2.33	2.40	2.40	8,665	2.15 Mar	2.45 Jan
Sheep Creek.....	50c	73c	72c	73c	4,700	56c Jan	85c June
Sherritt-Gordon.....	1	1.02	1.02	1.08	17,599	1.00 Jan	1.40 Apr
Shawkey Gold Mines.....	80c	80c	85c	85c	16,600	75c Apr	1.75 June
Sladen-Malartic Gold.....	54c	51c	54c	54c	17,700	43c June	56 1/2c June
Steele Gold.....	3.85	3.56	3.85	3.85	21,800	2.87 Jan	4.05 June
South Tiblemont.....	5 1/2c	5 1/2c	5 1/2c	5 1/2c	22,900	3 1/2c Mar	8 1/2c Feb
Southwestern Pet Co.....	20c	15c	20c	20c	2,000	8c Jan	20c June
Stadacona-Rouyn.....	44c	42c	45c	45c	49,750	18 1/2c Jan	49c June
St Anthony Gold.....	30 1/2c	26c	31c	31c	99,800	18c Jan	38 1/2c Feb
Sudbury Basin.....	4.00	3.95	4.10	4.10	3,007	3.00 Jan	4.95 Feb
Sudbury Contact.....	17 1/2c	15c	19c	19c	62,450	6c Jan	20c June
Sullivan Consolidated.....	1.37	1.30	1.38	1.38	22,150	83c Jan	1.41 May
Sylvanite Gold.....	2.90	2.70	2.91	2.91	27,650	2.25 Mar	2.91 July

Tashota Goldfields.....	1	40c	40c	45c	13,600	28c	Jan	68c	May
Teck-Hughes Gold.....	*	5.70	5.55	5.70	7,680	4.30	Mar	6.85	June
Texas-Canadian.....	*	2.05	2.05	2.10	5,180	1.65	June	2.50	Apr
Toburn Gold.....	1	1.40	1.36	1.41	1,535	1.20	Jan	1.83	June
Towagamac Exploration.....	1	-----	35c	40c	8,400	20c	Jan	44c	May
Ventures.....	1	1.94	1.90	1.95	19,010	1.60	Jan	2.50	Feb
Waite-Amulet.....	*	-----	1.03	1.07	1,755	1.00	Jan	1.37	Apr
Wayside Consolidated.....	50c	10 3/4c	10c	11c	56,800	9 1/2c	June	20 1/2c	Feb
White Eagle.....	*	4c	3 3/4c	4 1/2c	28,500	3c	Jan	5 1/2c	June
Whitely-Coghlan.....	1	-----	7c	7 1/2c	8,250	3c	Jan	10c	June
Wright-Hargreaves.....	*	8.40	8.00	8.45	22,710	7.55	Mar	9.00	Feb
Ymir Yankee Girl.....	*	49c	47c	50c	9,300	38c	Mar	71c	Jan

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Howard Smith Paper	100	11 1/4	11	11 1/4	680	9 1/4 June	14 1/4 Mar
Preferred	100	90	90	91 1/4	136	88 Apr	119 Mar
Imperial Tobacco of Can.	5	13 1/4	13 1/4	14	2,157	13 1/4 Mar	14 1/4 Mar
Preferred	5	7 1/4	7 1/4	7 1/4	125	7 Apr	7 1/4 Feb
Int Nickel of Canada	49 1/4	49 1/4	50 1/4	50 1/4	6,380	43 1/4 Apr	54 Feb
International Power	3	3	3	3 1/4	35	3 July	6 Feb
International Power pf. 100	92	90	92	92	392	87 Jan	92 July
Lake of the Woods	100	20 1/4	19 1/4	20 1/4	535	16 1/4 Jan	22 Feb
Preferred	100	140	143	143	40	123 Jan	143 June
Massey-Harris	5 1/2	5 1/2	5 1/2	5 1/2	876	4 1/2 June	7 1/4 Jan
McColl-Fontenac Oil	15	14 1/4	15 1/4	15 1/4	1,070	10 1/4 May	17 1/4 Feb
Montreal Cottons	100	32	32	32	15	26 Jan	35 Jan
Preferred	100	93	93	93	5	86 Jan	100 Feb
Montreal L. H. & P. Cons.	30 1/2	30 1/2	31 1/4	31 1/4	4,817	30 May	34 Jan
Montreal Loan & Mtge. 25	26	26	26	26	10	26 Apr	28 Mar
Montreal Telegraph	40	56 1/4	56 1/4	56 1/4	35	55 1/4 Apr	60 Jan
Montreal Tramways	100	92 1/4	92 1/4	93	27	85 Apr	103 Jan
National Breweries	44 1/4	44 1/4	45	45	1,735	39 Jan	45 June
Preferred	25	40 1/4	40	40 1/4	85	39 1/4 Mar	43 Feb
Niagara Wire Weaving	58	58	58	58	21	34 Jan	58 June
Preferred	59 1/4	59	60	60	165	56 Jan	60 Feb
Noranda Mines	58 1/4	59 1/4	59	59	2,072	44 1/4 Jan	59 1/2 June
Ogilvie Flour Mills	216	225	225	225	40	199 1/4 Jan	240 Mar
Ottawa L. H. & P. 100	95	93 1/4	95	95	148	88 Feb	95 Mar
Preferred	100	106	106	107	15	101 1/4 Feb	110 Jan
Ottawa Traction	100	16 1/4	16 1/4	16 1/4	11	15 June	21 Jan
Penmans	53	52	53	53	70	48 Mar	57 Jan
Preferred	100	125	125	125	5	118 Jan	125 Apr
Power Corp of Canada	13 1/4	13 1/4	13 1/4	13 1/4	380	11 1/4 Jan	18 1/4 Feb
Quebec Power	16 1/4	16	16 1/4	16 1/4	175	14 1/4 Jan	18 Feb
Recent Knitting	25	15	15	15	10	4 1/4 May	6 1/4 Feb
Preferred	100	98 1/4	98 1/4	99	130	97 Jan	104 Apr
Rolland Paper pref.	100	2 1/4	2 1/4	2 1/4	2,390	1.50 May	2 1/4 Feb
St Lawrence Corp.	50	13 1/4	12 1/4	13 1/4	4,460	8 Jan	13 1/4 June
A preferred	50	33	32 1/4	33 1/4	1,255	20 1/4 Jan	34 1/4 June
Shawinigan W. & Power	19	19	19 1/4	19 1/4	1,407	19 June	23 1/4 Mar
Sherwin Williams of Can.	100	115	115	115	20	114 June	127 1/4 Jan
Simon (H.) & Sons	10	10	10	10	5	10 Jan	12 Jan
Southern Can Power	11 1/4	11 1/4	12	12	286	11 June	14 Mar
Steel Co of Canada	64	64	65	65	114	57 Jan	67 1/4 Apr
Preferred	25	58 1/4	58 1/4	58 1/4	61	49 1/4 Jan	60 1/4 Apr
Tooke Bros pref.	100	11	11	11	10	10 1/4 Jan	22 Apr
Tuckett Tobacco pref.	100	150	150	150	13	150 Jan	155 Feb
Twin City	9 1/4	9 1/4	9 1/4	9 1/4	50	9 1/4 Mar	10 1/4 Apr
Via Biscuit	2	2	2 1/4	2 1/4	85	2 Jan	3 1/4 Feb
Wabasso Cotton	20	20	20	20	25	20 May	32 Jan
Western Grocers Ltd.	50	50	50	50	30	48 Feb	52 June
Winnipeg Electric	2 1/4	2 1/4	3	3	1,235	2 1/4 Jan	4 1/4 Mar
Woods Mfg pref.	100	55	53	55	70	50 May	67 1/4 Jan
Banks—							
Canada	50	57	57	58 1/4	69	51 1/4 Jan	58 1/4 June
Canadienne	100	139	139	139	19	133 Jan	140 Feb
Commerce	100	153	152 1/4	154	118	148 Apr	170 Feb
Montreal	100	191	191	192	44	184 May	214 Feb
Nova Scotia	100	285	285	286	10	271 Jan	300 Feb
Royal	100	171 1/4	173	173	127	164 Jan	181 Feb

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1 1936	
		Last Sale Price	Low	High	for Week Shares	Low	High
Bulolo Gold Dredging	5	---	30 1/4	31	185	30	June
Cartier-Malartie Gold	1	11c	6 1/2c	11c	88,800	2c	Jan
Consol Chib Gold Fields	1	1.60	2.60	1.65	1,260	1.10	Apr
Dome Mines	1	55 1/4	55 1/4	55 1/4	10	43	Jan
East Malartie	1	55c	55c	58c	4,500	54c	July
Falconbridge Nickel Mines	1	8.50	8.40	8.55	435	6.90	Jan
Francœur Gold	1	15c	12c	16c	32,600	12c	June
Goldale Mines	1	---	35c	36c	800	22 1/2c	Apr
Greene-Stabell Mines	1	58c	58c	60c	600	23c	Jan
J-M Consol Gold	1	59c	58c	61c	9,100	28 1/2c	Jan
Lake Shore Mines	1	58 1/4	58	59	130	52	Jan
Lamaque Contact Gold M	1	35c	34 1/2c	37c	60,900	6c	Jan
O'Brien Gold Mines Ltd	1	2.60	2.27	2.65	29,990	35c	Jan
Pamour-Poreup M Ltd	1	4.50	4.40	4.50	400	3.75	Jan
Parkhill Gold	1	23c	22c	27c	82,400	18c	June
Perron Gold	1	1.31	1.30	1.33	2,400	1.12	Jan
Pickie-Crow Gold	1	6.20	6.00	6.25	1,400	3.95	Mar
Quebec Gold Mining Corp	1	---	70c	72c	4,250	70c	June
Read-Authier Mine	1	2.55	2.47	2.65	4,025	1.43	Jan
Slocos Gold	1	3.85	3.58	3.83	9,236	2.88	Mar
Sladen Man	1	54c	53c	55c	6,500	42 1/2c	June
Sullivan Consol	1	1.37	1.30	1.39	10,260	83c	Mar
Teck-Hughes Gold	1	5.65	5.60	5.70	1,530	4.30	Mar
Towagmac Explor Co	1	---	40c	40c	1,000	24c	May
Thompson-Cad	1	60c	53c	60c	59,610	37 1/2c	May
Ventures Ltd	1	1.96	1.90	1.96	3,925	1.60	Jan
Wayside Con G M Ltd	50c	---	10c	11c	3,000	9 1/2c	June
Wright-Hargreaves	1	8.40	8.30	8.45	1,325	7.55	Mar
Unlisted Mines—							
Arno Mines	1	---	6 1/2c	7 1/4c	7,900	2c	Jan
Cndn Malartie Gold	1	---	1.07	1.11	6,750	98c	Mar
Central Patriella Gold	1	4.00	3.85	4.00	1,100	2.43	Mar
Duparquet Mining	1	5c	4 1/2c	5c	15,100	4c	June
Hewey Gold Mines Ltd	1	---	80c	80c	100	55c	Mar
Kirkland Lake Gold	1	59 1/2c	59 1/2c	63c	600	43 1/2c	May
Macassa Mines Ltd	1	4.45	4.40	4.60	1,725	3.18	Jan
San Antonio Gd M Ltd	1	2.35	2.35	2.35	200	2.20	Mar
Sheriff-Gordon Mines	1	1.04	1.00	1.06	2,025	1.00	Jan
Stadacona-Rouyn Mines	1	44c	42 1/2c	44 1/2c	22,650	18 1/2c	Jan
Sylvanite Gold	1	2.90	2.90	2.90	300	2.38	Mar
Unlisted Stocks—							
Abitibi Pow & Paper Co	100	1.75	1.70	1.80	1,400	1.30	May
Cum 6% pref	100	9 1/4	9 1/4	9 1/4	105	6 1/4	June
Abitibi ctf of dep 6% pf 100	100	---	8	8	5	6 1/4	Jan
Brew & Distillers of Van	100	1.00	95c	1.00	625	80c	Mar
Brewing Corp of Can	100	2 1/2	2 1/4	2 1/4	100	2 1/4	Jan
Preferred	100	---	16	16	30	13 1/4	Jan
Calgary Power pref	100	---	85	85	15	78	May
Can & Dominion Sugar	100	---	59	59	25	57	Apr
Canada Maltng Co Ltd	100	---	32	32	95	30 1/4	Apr
Can Power & P Invest pf	100	---	6	6	300	4 1/4	Jan
Consolidated Paper Ltd	100	3 1/4	3 1/4	3 1/4	5,341	2	Jan
Dom Olecloth & Linoleum	100	---	34	34	50	33	Mar
Donnacona Paper A	100	7	7	7 1/4	528	4 1/4	Apr
B	100	---	5 1/4	6	60	2 1/4	Jan
Ford Motor of Can A	100	20 1/2	20 1/2	20 1/2	374	20	June
General Steel Wares pf 100	100	50	50	50	20	45	June
Goodyear T & Rubber	100	---	69	69	25	68 1/2	Feb
Int Paints (Can) pf (new) 30	100	---	15	15	60	15	June
Massey-Harris pref	100	33	33	33 1/4	125	30	May
McColl-Fontenac Oil pf 100	100	102	102 1/4	118	96 1/4	96 1/4	Jan
Nova Scotia L & P	100	---	84 1/4	84 1/4	50	61	Feb
Price Bros Co Ltd	100	3 1/4	3 1/4	4	1,000	2 1/4	May
Preferred	100	29	27 1/2	29	350	22	May
Royalite Oil Ltd	100	29	28	29	250	26 1/4	Apr

* No par value. / Flat Price.

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

58 Sparks St., Ottawa

330 Bay St., Toronto

Canadian Government

Municipal

Public Utility and

Industrial Bonds

Montreal Curb Market

June 27 to July 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Asbestos Corp voting tr. *		32 3/4	32	33	553	17 1/4	Jan	33 1/4	June
Beauharnois Power Corp. *		2 1/4	2 1/4	2 1/4	519	1.95	June	3 1/4	Jan
Brit Amer Oil Co Ltd. *		25	25	26 1/4	1,110	16 1/4	Jan.	27 1/4	Apr
Brit Col Packers (new). *		8 1/2	8 1/4	9	526	8	May	13	Jan
Can Nor P Corp Ltd pf 100		111	109 1/4	111	41	107 1/4	Feb	1.11	Apr
Canada Vinegars Ltd. *			20 1/4	20 7/8	95	20	May	27 1/4	Jan
Cndn Int Invest Trust. *			1.50	1.50	15	1.00	Feb	4.00	Mar
Cum preferred	100		55	55	8	35	Feb	65	Mar
Cndn Vickers cum pref. 100.			14 1/4	14 1/4	30	11 1/4	Jan	25	Feb
Catell Products, B. *			4	4	21	2 1/4	June	4	June
Preferred A. *	30		12 1/2	12 1/2	20	12	June	15	May
City Gas & Elec Corp. *			1.50	1.50	10	1.50	July	4.00	Mar
Dominion Eng Works. *			33	33	50	26 1/2	Jan	36	Feb
Dominion Stores Ltd. *			8 1/4	8 3/4	95	8	Apr	12	Jan
Dom Tar & Chemical Ltd. *			5 1/4	5 1/2	130	4 1/4	Feb	7 1/4	Feb
Cum pref. *	100		80	80 1/2	45	50	Mar	80	Feb
Fraser Cos Ltd. *		12 1/2	12 1/4	12 1/2	703	9	Jan	19 1/4	Feb
Voting trust ctf. *		12 1/2	12	12 1/2	480	8	Jan	19	Feb
Home Oil Co Ltd. *			1.00	1.06	865	70c	Jan.	1.46	Feb
Hydro-Electric Sec Corp. *			7	7 1/4	40	6 1/4	Apr	10 1/4	Feb
Imperial Oil Ltd. *		21 1/4	20 1/4	21 1/4	4,431	20 1/4	Jan	24 1/4	Apr
Int Paints (Can) Ltd A. *		3 1/4	3 1/2	3 1/4	150	2 1/2	Apr	6	Jan
Int Petroleum Co Ltd. *		36 1/4	35 1/2	36 1/4	1,565	33 1/4	Jan	39 1/4	Apr
Inter Utilities class A. *			9	9	5	4	Jan	14 1/4	Feb
Inter Util Corp class B. *	1	1.25	1.10	1.25	825	50c	Jan	2.60	May
Melchers Dist Ltd A. *		11	10	11	225	9	June	13 1/4	Feb
Mitchell & Co Ltd (Robt) *			6 1/4	6 1/4	16	5	Apr	8	Jan
Montreal Island Power. *			2	2	10	1.75	May	2 1/2	Mar
Power of Can cum pref. 100		99	98 1/2	99 1/2	76	97 1/2	Mar	101	Feb
Reliance Grain Co Ltd. *			6	6	45	6	July	10	Jan
Sou Can P Co Ltd pref. 100		100	98	100	137	98	Jan	100 1/2	June
Thrift Stores Co Ltd. *			1.50	1.50	100	1.50	Jan	3.00	Feb
United Distillers of Can. *		50c	50c	50c	200	50c	Apr	95c	May
United Securities. *	100	25	24 1/2	25	20	20	Apr	25	Mar
Walkerville Brewery Ltd. *			2	2 1/4	335	2	July	3 1/4	Feb
Walker-Good & Worts pf. *		18 1/4	18	18 1/4	89	17 1/4	Jan	19	Feb
Mines—									
Afton Mines. *	1		5 1/2c	5 1/2c	1,000	5 1/2c	June	81c	Apr
Base Metals Mining. *		15c	15c	15c	2,000	15c	July	37c	Jan
Beaumont Gold. *	1	35c	35c	37c	10,177	30c	Jan	47c	May
Big Missouri Mines. *	1		57c	70c	11,550	55c	Apr	75c	Jan

Quotations on Over-the-Counter Securities—Friday July 3

New York City Bonds

	Bid	Ask		Bid	Ask
03 1/2% July 1 1975	104	104 1/2	04 1/2% April 1 1966	115	115 1/2
03 1/2% May 1 1954	106 1/2	107	04 1/2% Apr 15 1972	115	115 1/2
03 1/2% Nov 1 1954	106 1/2	107	04 1/2% June 1 1974	115 1/2	116
03 1/2% Mar 1 1960	105 1/2	106 1/2	04 1/2% Feb 15 1976	116	116 1/2
03 1/2% Jan 15 1976	105 1/2	106 1/2	04 1/2% Jan 1 1977	116 1/2	116 1/2
03 1/2% July 1 1975	107 1/2	108	04 1/2% Nov 15 1978	116 1/2	116 1/2
04% May 1 1957	111 1/2	112 1/2	04 1/2% Mar 1 1981	117 1/2	117 1/2
04% Nov 1 1958	111 1/2	112 1/2	04 1/2% May 1 & Nov 1 1957	117 1/2	118
04% May 1 1959	111 1/2	112 1/2	04 1/2% Mar 1 1963	117 1/2	118 1/2
04% May 1 1977	111 1/2	112	04 1/2% June 1 1965	118 1/2	119
04% Oct 1 1980	112 1/2	113 1/2	04 1/2% July 1 1967	118 1/2	119 1/2
04 1/2% Sept 1 1960	115	115 1/2	04 1/2% Dec 15 1971	119 1/2	120 1/2
04 1/2% Mar 1 1962	115	115 1/2	04 1/2% Dec 1 1979	121 1/2	122 1/2
04 1/2% Mar 1 1964	115	115 1/2	04% Jan 25 1937	103	103 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5% Jan & Mar 1946 to '71	2.90	---	4 1/2% April 1940 to 1949	2.10	---
Highway Imp 4 1/2% Sept '63	133 1/2	---	Highway Improvement—		
Canal Imp 4 1/2% Jan 1964	133 1/2	---	4% Mar & Sept 1958 to '67	126	---
Can & Imp High 4 1/2% '65	131	---	Canal Imp 4% J&J '60 to '67	126	---
			Barge C T 4% Jan 42 to '46	115 1/2	---
			Barge C T 4 1/2% Jan 1 1945	116 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4% Mar 1 1975	106 1/2	106 1/2	4% ser B 1936-50 J&J	25	---
Gen & ref 2d ser 3 1/2% '65	104 1/2	104 1/2	4 1/2% ser B 1939-53 M&N	112 1/2	113 1/2
Gen & ref 3d ser 3 1/2% '70	102 1/2	102 1/2	Inland Terminal 4 1/2% ser D		
Bayonne Bridge 4% series C			1936-60 M&S	108	109 1/2
1938-53 J&J 3	105 1/2	106 1/2	Holland Tunnel 4 1/2% ser E		
			1936-60 M&S	112 1/2	113 1/2

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5%	3.50	3.00
4% 1946	100	101 1/2	U S Panama 3% June 1 1961	117 1/2	118 1/2
4 1/2% Oct 1959	105	107	Govt of Puerto Rico—		
4 1/2% July 1952	105 1/2	106 1/2	4 1/2% July 1958	112	113 1/2
5% Apr 1955	101 1/2	103 1/2	5% July 1948	109	111
5% Feb 1952	108 1/2	110	U S conversion 3% 1946	112 1/2	113 1/2
5 1/2% Aug 1941	113	114	Conversion 3% 1947	112 1/2	113 1/2
Hawaii 4 1/2% Oct 1956	114 1/2	116 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945 J&J	100 1/2	100 1/2	4% 1958 opt 1938 M&N	105 1/2	105 1/2
3% 1956 opt 1946 J&J	100 1/2	100 1/2	4 1/2% 1957 opt 1937 J&J	102 1/2	102 1/2
3% 1956 opt 1946 M&N	100 1/2	100 1/2	4 1/2% 1957 opt 1937 M&N	103 1/2	103 1/2
3 1/2% 1956 opt 1945 M&N	102 1/2	102 1/2	4 1/2% 1958 opt 1938 M&N	106 1/2	106 1/2
4% 1946 opt 1944 J&J	109 1/2	109 1/2			
4% 1957 opt 1937 M&N	104	104 1/2			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5%	99 1/2	100 1/2	Lincoln 5%	98	99
Atlantic 5%	100	101	Louisville 5%	100	101
Burlington 5%	99	100 1/2	Maryland-Virginia 5%	100	101
California 5%	100	101	Mississippi-Tennessee 5%	100	101
Chicago 5%	112	113	New York 5%	97 1/2	98 1/2
Dallas 5%	100	101	North Carolina 5%	99	100
Denver 5%	79	81	Ohio-Pennsylvania 5%	98	99
First Carolinas 5%	89	91	Oregon-Washington 5%	145	---
First of Fort Wayne 5%	100	101	Pacific Coast of Portland 5%	99	100 1/2
First of Montgomery 5%	88	90	Pacific Coast of Los Ang 5%	100	---
First of New Orleans 5%	90	93	Pac Coast of Salt Lake 5%	100	---
First Texas of Houston 5%	98	100	Pac Coast of San Fran 5%	100	---
First Trust of Chicago 5%	100	101 1/2	Pennsylvania 5%	99 1/2	100 1/2
Fletcher 5%	104 1/2	---	Phoenix 5%	108	109
Fremont 5%	88	90	Potomac 5%	99 1/2	100 1/2
Greenbrier 5%	100	101	St Louis 5%	73 1/2	34
Greensboro 5%	100	---	San Antonio 5%	100	101
Illinois Midwest 5%	79	82	Southwest 5%	70	73
Illinois of Monticello 5%	98	100	Southern Minnesota 5%	128	30
Iowa of Sioux City 5%	100	---	Tennessee 5%	100	101
Kentucky of Lexington 5%	100	---	Union of Detroit 5%	98	99
La Fayette 5%	94	96	Virginia-Carolina 5%	99 1/2	101
			Virginian 5%	97	98 1/2

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	5	9
Atlantic	100	30	40	North Carolina	100	18	22
Dallas	100	63	67	Pennsylvania	100	12	18
Denver	100	1	4	Potomac	100	18	22
Des Moines	100	65	75	San Antonio	100	52	55
First Carolinas	100	2	6	Virginia	100	1/2	1/2
Fremont	100	2	5	Virginia-Carolina	100	35	50

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2% July 15 1936	103.30%	---	F I C 1 1/2% Nov 16 1936	104.40%	---
F I C 1 1/2% Aug 15 1936	103.30%	---	F I C 1 1/2% Dec 15 1936	104.40%	---
F I C 1 1/2% Sept 15 1936	103.30%	---	F I C 1 1/2% Jan 15 1937	105.50%	---
F I C 1 1/2% Oct 15 1936	103.35%	---	F I C 1 1/2% Feb 15 1937	105.55%	---
			F I C 1 1/2% Mar 15 1937	105.55%	---
			F I C 1 1/2% Apr 15 1937	105.55%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	25 1/2	30	---	Merchants Bank	100	80	90
Bank of Yorktown 66 2-3	50	58	---	National Bronx Bank	50	20	24 1/2
Bensonhurst National 50	50	---	---	National Safety Bank 12 1/2	15 1/2	17 1/2	---
Chase 13.55	44	46	---	Penn Exchange	10	10 1/2	12
City (National) 12 1/2	38	40	---	Peoples National	50	52	---
Commercial National 100	179	185	---	Public National	25	42 1/2	44 1/2
Fifth Avenue 100	950	980	---	Sterling Nat Bank & Tr 25	34 1/2	36	---
First National of N Y 100	1955	1995	---	Trade Bank	12 1/2	20	---
Flatbush National 100	27	---	---				
Kingsboro National 100	60	---	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banka Comm Italiana 100	105	115	---	Empire	10	23	24
Bk of New York & Tr 100	499	504	---	Fulton	100	215	225
Bankers	10	61 1/2	63 1/2	Guaranty	100	306	311
Bank of Sicily	20	10	12	Irving	10	15 1/2	16 1/2
Bronx County	7	7 1/2	8 1/2	Kings County	100	1680	1720
Brooklyn	100	119	124	Lawyers	25	48	51
Central Hanover	20	122	125	Manufacturers	20	46	48
Chemical Bank & Trust 10	59	61	---	New York	25	123	126
Clinton Trust	50	75	80	Title Guarantee & Tr 20	9 1/2	10 1/2	---
Colonial Trust	25	14 1/2	16 1/2	Underwriters	100	65	75
Continental Bank & Tr 10	18	19 1/2	---	United States	100	1905	1955
Corn Exch Bk & Tr 20	61 1/2	62 1/2	---				

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	215	---	First National	100	265	273
Continental Illinois Bank & Trust	33 1-3	157 1/2	161 1/2	Harris Trust & Savings 100	390	415	---
				Northern Trust Co 100	795	835	---

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety 10	96 1/2	100 1/2	---	Home Fire Security	10	4 1/2	5 1/2
Aetna Fire	10	53 1/2	55 1/2	Homestead Fire	10	25 1/2	26 1/2
Aetna Life	10	32	34	Importers & Exporters	5	6	8
Agricultural	25	81 1/2	84	Ins Co of North Amer	10	70 1/2	72 1/2
American Alliance	10	25 1/2	26 1/2	Kleckerbocker	5	13 1/2	15 1/2
American Equitable	5	30	33	Lincoln Fire	5	3	4
American Home	10	10	13	Maryland Casualty	1	2 1/2	3
American of Newark	2 1/2	14 1/2	16 1/2	Mass Bonding & Ins	12 1/2	51	54
American Re-insurance	10	73 1/2	76 1/2	Merch Fire Assur com	2 1/2	53	57
American Reserve	10	28	29 1/2	Merch & Mfrs Fire Newk	5	9 1/2	11 1/2
American Surety	25	49 1/2	51 1/2	National Casualty	10	17 1/2	19 1/2
Automobile	10	35	37	National Fire	10	71	74
Baltimore Amer	2 1/2	7 1/2	8 1/2	National Liberty	2	9 1/2	10 1/2
Bankers & Shippers	25	94 1/2	99	National Union Fire	20	122	128
Boston	100	630	640	New Amsterdam Cas	2	11	12 1/2
Camden Fire	5	21	23	New Brunswick Fire	10	34 1/2	36 1/2
Carolina	10	28 1/2	30	New Hampshire Fire	10	45 1/2	47 1/2
City of New York	10	25 1/2	27 1/2	New Jersey	20	44	47 1/2
Connecticut Gen Life	10	43	45	New York Fire	2	19 1/2	22
Continental Casualty	5	25 1/2	27 1/2	Northern	12.50	100 1/2	105 1/2
Eagle Fire	2 1/2	3 1/2	4 1/2	North River	2.50	24 1/2	26
Employers Re-insurance	10	43	45	Northwestern National	25	116 1/2	121
Excess	5	7 1/2	9 1/2	Pacific Fire	25	120	124
Federal	10	45	49	Phoenix	10	85	89
Fidelity & Dep of Md	20	96 1/2	100	Preferred Accident	5	19 1/2	21 1/2
Fire Assn of Philadelphia	10	75 1/2	76 1/2	Providence-Washington	10	40	42
Firemen's of Newark	5	10	11 1/2	Republic (Dallas)	10	23	24 1/2
Franklin Fire	5	31 1/2	33 1/2	Rochester American	10	29	32
General Alliance	1	19 1/2	21	Rossia	5	11 1/2	13 1/2
Georgia Home	10	24	26	St Paul Fire & Marine	25	213 1/2	217 1/2
Glens Falls Fire	5	39	41	Seaboard Fire & Marine	5	11 1/2	14
Globe & Republic	5	14 1/2	16 1/2	Seaboard Surety	10	26	28
Globe & Rutgers Fire	15	43 1/2	46 1/2	Security New Haven	10	36	37 1/2
2d preferred	15	66	70 1/2	Southern Fire	10	25	27
Great American	5	28 1/2	30	Springfield Fire & Mar	25	138 1/2	141 1/2
Great Amer Indemnity	1	8	11	Stuyvesant	5	6	7
Halifax Fire	10	22 1/2	24 1/2	Sun Life Assurance	100	440	470
Hamilton Fire	10	20	30	Travelers	100	563	573
Hanover Fire	10	36 1/2	38 1/2	U S Fidelity & Guar Co	2	13 1/2	14 1/2
Harmonia	10	26 1/2	28	U S Fire	4	50 1/2	52 1/2
Hartford Fire	10	73 1/2	76 1/2	U S Guarantee	10	54	57
Hartford Steam Boiler	10	72 1/2	75 1/2	Westchester Fire	2.50	34 1/2	36 1/2
Home	5	35	37				

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5%.....1953	77½	---	Series A 2-6%.....1954	51½	---
Arundel Bond Corp 2-5% '53	79	---	Series B 2-5%.....1954	77	---
Arundel Deb Corp 2-6% '53	53	57	Potomac Bond Corp (all issues) 2-5%.....1953	77½	---
Associated Mtge Cos Inc—			Potomac Cons Deb Corp—		
Debenture 2-6%.....1953	44	46	2-6%.....1953	43	45
Cont'l Inv Bd Corp 2-5% '53	77	---	Potomac Deb Corp 2-6% '53	43	45
Cont'l Inv Deb Corp 2-6% '53	44	46	Potomac Franklin Deb Co		
Home Mtge Co 5¼% & 6%.....1934-43	754	---	2-6%.....1953	43	45
Mortgage Bond Co of Md Inc 2-6%.....1953	79	---	Potomac Maryland Debenture Corp 2-6%.....1953	67	---
Nat Bondholders part cts (Central Funding series)	732	---	Potomac Realty Atlantic Debenture Corp 2-6% '53	43	45
Nat Bondholders part cts (Mtge Guarantee series)...	731	---	Realty Bond & Mortgage deb 2-6%.....1953	43	45
Nat Bondholders part cts (Mtge Security series)...	731	34	Union Mtge Co 5¼% & 6% '37	754	---
Nat Cons Bd Corp 2-5% '53	76½	---	Universal Mtg Co 6% '34-'39	754	---
Nat Deben Corp 2-6% 1953	43	45			

Quotations on Over-the-Counter Securities—Friday July 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600Guaranteed Railroad Stocks
(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	91	94
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	183	187
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	101	104
Beech Creek (New York Central).....	50	2.00	37 1/2	39 1/2
Boston & Albany (New York Central).....	100	8.75	131	134
Boston & Providence (New Haven).....	100	8.50	138	144
Canada Southern (New York Central).....	100	3.00	54	57
Carolina Clinchfield & Ohio (L & N-A O L) 4%.....	100	4.00	97	99
Common 5% stamped.....	100	5.00	99	101
Chicago Cleve Cine & St Louis pref (N Y Central).....	100	5.00	96	99
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	87	89
Butterman stock.....	50	2.00	49	51
Delaware (Pennsylvania).....	25	2.00	45	47 1/2
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	86	89
Georgia RR & Banking (L & N-A O L).....	100	10.00	189	194
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	75	78
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	67 1/2	69 1/2
New York Lackawanna & Western (D L & W).....	100	5.00	95	98
Northern Central (Pennsylvania).....	50	4.00	99	102
Old Colony (N Y N H & Hartford).....	100	2.00	22	25
Oswego & Syracuse (Del Lack & Western).....	50	4.50	65	69
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	38	40
Preferred.....	50	3.00	70	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	103	106
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	147	152
Second preferred.....	100	3.00	73	76
Tunnel RR St Louis (Terminal RR).....	100	3.00	147	152
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W).....	100	6.00	86	89
Valley (Delaware Lackawanna & Western).....	100	5.00	100	100
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	76	80
Preferred.....	100	5.00	80	83
Warren RR of N J (Del Lack & Western).....	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67	69

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	91.75	1.00	Missouri Pacific 4 1/2%.....	94.35	3.00
Baltimore & Ohio 4 1/2%.....	93.00	2.00	5%.....	94.00	2.50
5%.....	93.00	2.00	5 1/2%.....	94.00	2.50
Boston & Maine 4 1/2%.....	93.75	2.50	New Or Tex & Mex 4 1/2%.....	94.75	4.00
5%.....	93.75	2.50	New York Central 4 1/2%.....	93.00	2.00
3 1/2% Dec 1 1936-1944.....	93.50	2.00	5%.....	93.00	2.00
Canadian National 4 1/2%.....	93.00	2.00	N Y Chic & St L 4 1/2%.....	93.00	2.00
5%.....	93.00	2.00	5%.....	93.00	2.00
Canadian Pacific 4 1/2%.....	93.00	2.00	N Y N H & Hart 4 1/2%.....	94.50	3.75
Cent RR New Jer 4 1/2%.....	92.00	1.25	5%.....	92.00	1.25
Chenapeake & Ohio 5 1/2%.....	91.50	1.00	Pennsylvania RR 4 1/2%.....	92.00	1.00
4 1/2%.....	91.00	0.50	5%.....	92.00	1.00
5%.....	92.00	2.00	4s series E due		
Chicago & Nor West 4 1/2%.....	95.00	4.00	2 1/2% Jan & July 1936-49	92.85	2.00
5%.....	95.00	4.00	2 1/2% series G		
Chic Milw & St Paul 4 1/2%.....	96.75	6.00	non-call Dec 1 1936-50	92.75	2.00
5%.....	96.75	6.00	Pere Marquette 4 1/2%.....	93.00	2.00
Chicago R I & Pac 4 1/2%.....	95	70	Reading Co 4 1/2%.....	92.75	2%
5%.....	95	70	5%.....	92.75	2%
Denver & R G West 4 1/2%.....	95.00	3.75	St Louis-San Fran 4s.....	85	90
5%.....	95.00	3.75	4 1/2%.....	85	90
5 1/2%.....	95.00	3.75	5%.....	85	90
Erie RR 5 1/2%.....	93.00	2.50	St Louis Southwestern 5s.....	95.00	4.00
5%.....	92.00	1.00	5 1/2%.....	95.00	4.00
4 1/2%.....	93.00	2.50	Southern Pacific 4 1/2%.....	92.65	1.75
5%.....	93.00	2.50	5%.....	92.65	1.75
Great Northern 4 1/2%.....	91.75	1.00	southern Ry 4 1/2%.....	93.25	2.50
5%.....	91.75	1.00	5%.....	93.00	1.75
Hocking Valley 5s.....	91.75	1.00	Texas Pacific 4s.....	92.75	2.00
Illinois Central 4 1/2%.....	92.85	2%	4 1/2%.....	92.75	2.00
5%.....	92.25	1.50	5%.....	92.50	1.50
Internat Great Nor 4 1/2%.....	94.75	4.00	Union Pacific 4 1/2%.....	91.60	0.75
Long Island 4 1/2%.....	93.00	2.00	5%.....	91.60	0.75
5%.....	92.50	1.75	Virginian Ry 4 1/2%.....	91.75	1.00
Louisv & Nashv 4 1/2%.....	91.75	1.00	5%.....	91.75	1.00
5%.....	91.75	1.00	Wabash Ry 4 1/2%.....	99	102
Maine Central 5s.....	93.75	2.50	5%.....	100	102
5 1/2%.....	93.75	2.50	5 1/2%.....	100 1/2	102 1/2
Minn St P & S S M 4s.....	95.00	4.00	6s.....	100	102
4 1/2%.....	95.00	4.00	Western Maryland 4 1/2%.....	92.50	2.00
			5%.....	92.50	2.00
			Western Pacific 5s.....	95.00	4.00
			5 1/2%.....	95.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar. 20	100	11	1/2	Lawyers Mortgage.....	20	1/2	1
Empire Title & Guar.....	100	11	1/2	Lawyers Title & Guar.....	100	1/2	1 1/2

For footnotes see page 94.

DEFAULTED
Railroad Securities
Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.
20 Pine Street, New York

John 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-686

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2% 1945.....	70	72
6s, 1945.....	72	74
Augusta Union Station 1st 4s, 1933.....	92	92
Birmingham Terminal 1st 4s, 1937.....	100	100
Boston & Albany 1st 4 1/2% 1943.....	104 1/2	105
Boston & Maine 3s, 1950.....	63	66
Prior lien 4s, 1942.....	82	82
Prior lien 4 1/2% 1944.....	80	83
Convertible 5s, 1940-45.....	85	96
Buffalo Creek 1st ref 5s, 1961.....	102	102
Chateaugay Ore & Iron, 1st ref 4s, 1942.....	80	84
Chesapeake & Ohio 3 1/2% series D, 1906.....	99 1/2	100 1/2
Choctaw & Memphis, 1st 5s, 1952.....	96 1/2	97 1/2
Cincinnati Indianapolis & Western 1st 5s, 1905.....	99	99 1/2
Cincinnati Union Terminal 3 1/2% series D, 1971.....	105 1/2	106 1/2
Cleveland Terminal & Valley 1st 4s, 1905.....	95 1/2	96 1/2
Georgia Southern & Florida 1st 5s, 1945.....	60 1/2	61 1/2
Goshen & Deekertown 1st 5 1/2% 1978.....	102	102
Hoboken Ferry 1st 5s, 1946.....	86	87 1/2
Kanawha & West Virginia 1st 5s, 1955.....	101 1/2	102 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978.....	103	104
Little Rock & Hot Springs Western 1st 4s, 1939.....	43	43
Macon Terminal 1st 5s, 1965.....	103	103
Maryland & Pennsylvania 1st 4s, 1951.....	73 1/2	75
Meridian Terminal 1st 4s, 1955.....	93	93
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	52	55
Montgomery & Erie 1st 5s, 1956.....	95	95
New York Central secured 3 1/2% 1946.....	96 1/2	97 1/2
New York & Hoboken Ferry general 5s, 1946.....	76	80
Portland RR 1st 3 1/2% 1951.....	71	73
Consolidated 5s, 1945.....	90	93
Rock Island-Prisco Terminal 4 1/2% 1957.....	90	91 1/2
St Clair Madison & St Louis 1st 4s, 1951.....	92 1/2	92 1/2
Shreveport Bridge & Terminal 1st 5s, 1955.....	87	87
Somerset Ry 1st ref 4s, 1955.....	62	66
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	90 1/2	93
Toledo Terminal RR 4 1/2% 1957.....	111	111
Toronto Hamilton & Buffalo 4 1/2% 1966.....	97	98
Union Pacific debenture 3 1/2% 1971.....	98 1/2	98 1/2
Washington County Ry 1st 3 1/2% 1954.....	68 1/2	68 1/2

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.

Telephone 52 William Street, N.Y.

Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.....	77 1/2	79 1/2	79 1/2	Mississippi Power 6% pref.....	70	74	74
Arkansas Pr & Lt 7% pref.....	86 1/2	87 1/2	87 1/2	7% preferred.....	76	80	80
Asso Gas & El orig pref.....	6	13	13	Miss Riv Pow 6% pref.....	100	114	115
\$6.50 preferred.....	12	13	13	Mo Pub Serv 7% pref.....	100	15	17
7% preferred.....	12 1/2	13	13	Mountain States Pr com.....	4 1/2	5 1/2	5 1/2
Atlantic City El 6% pref.....	113 1/2	115	115	7% preferred.....	100	38 1/2	41
BangorHydro-El 7% pf 100	113	121	121	Nassau & Suff Lt pf 100	33	35	35
Birmingham Elec 7% pf.....	70	71 1/2	71 1/2	Nebraska Pow 7% pf 100	111 1/2	111 1/2	111 1/2
Buff Niag & E pr pref.....	24 1/2	25 1/2	25 1/2	Newark Consol Gas.....	100	122	122
Carolina Pr & Lt 7% pref.....	94 1/2	96 1/2	96 1/2	New Eng G & E 5 1/2% pf.....	26 1/2	27 1/2	27 1/2
6% preferred.....	86 1/2	88	88	N E Pow Assn 6% pf 100	72	72 1/2	72 1/2
Cent Ark Pub Ser pref.....	99	99	99	New Eng Pub Serv Co.....	42	43	43
Cent Maine Pow 6% pf 100	69	72	72	7% prior lien pref.....	105	105	105
7% preferred.....	75	78	78	New Jersey Pr & Lt 36 pf.....	50 1/2	51 1/2	51 1/2
Cent Pr & Lt 7% pref.....	68 1/2	70	70	New Or Pub Serv 7% pf.....	102 1/2	104	104
Columbus Ry Pr & Lt.....	109	110 1/2	110 1/2	N Y & Queens E L P pf 100	109	110 1/2	112
1st 36 preferred A.....	107	108 1/2	108 1/2	7% eum preferred.....	100	109	110
\$6.50 preferred B.....	107	108 1/2	108 1/2	N Y & Queens E L P pf 100	109	110 1/2	112
Consol Traction (N J).....	48	48	48	Nor States Pr 7% pref.....	88	91	91
Consumers Pow 5% pref.....	105 1/2	106 1/2	106 1/2	Ohio Edison 6% pref.....	108 1/2	109 1/2	109 1/2
6% preferred.....	105 1/2	106 1/2	106 1/2	7% preferred.....	113 1/2	115	115
6.60% preferred.....	105 1/2	106 1/2	106 1/2	Ohio Power 6% pref.....	112 1/2	113 1/2	113 1/2
Continental Gas & El.....	98	100	100	Ohio Pub Serv 6% pf 100	102	103 1/2	103 1/2
7% preferred.....	98	100	100	7% preferred.....	109	111	111
Dallas Pr & Lt 7% pref.....	112 1/2	113 1/2	113 1/2	Okla G & E 7% pref.....	109 1/2	112 1/2	112 1/2
Dayton Pr & Lt 6% pf 100	111	112 1/2	112 1/2	Pacific Pow & Lt 7% pf 100	84 1/2	86	86
Derby Gas & Elec 7% pref.....	55	58	58	Penn Pow & Lt 7% pref.....	110	110 1/2	110 1/2
Essex-Hudson Gas.....	194	194	194	Philadelphia Co 5% pref.....	84 1/2	87 1/2	87 1/2
Foreign Lt & Pow units.....	95	95	95	Pub Serv of Colo 7% pf 100	107	110	110
Gas & Elec of Bergen.....	122	122	122	Queens Borough G & E.....	6% preferred.....	88 1/2	91
Hamilton Gas Co v t c.....	194	194	194	Rochester G & E 7% B 100	107	107	107
Hudson County Gas.....	108 1/2	110	110	6% preferred C.....	105	105 1/2	105 1/2
Idaho Power 6% pref.....	111	112 1/2	112 1/2	Sioux City G & E 7% pf 100	94 1/2	96 1/2	96 1/2
7% preferred.....	111	112 1/2	112 1/2	Sou Calif Edison pref B-25	28	28 1/2	28 1/2
Illinois Pr & Lt 1st pref.....	50 1/2	51 1/2	51 1/2	South Jersey Gas & El 100	194	194	194
Interstate Natural Gas.....	26 1/2	28	28	Tenn Elec Pow 6% pref 100	65 1/2	66 1/2	66 1/2
Interstate Power 7% pref.....	23 1/2	24 1/2	24 1/2	7% preferred.....	100	73 1/2	74 1/2
Jamaica Water Sup pref 50	99	101	101	Texas Pow & Lt 7% pf 100	108 1/2	110 1/2	110 1/2
Jer Cent P & L 7% pf.....	112 1/2	113 1/2	113 1/2	United Edison 7% pf A 100	111	112 1/2	112 1/2
Kan Gas & El 7% pf.....	97	99	99	United G & E (Conn) 7% pf	91 1/2	93 1/2	

Quotations on Over-the-Counter Securities—Friday July 3—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
CORLANT 7-1868 HANCOCK 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s. 1948	70	72	Kan City Pub Serv 3s. 1951	51	53
Amer Wat Wks & El 5s '75	101	102 1/2	Kansas Elec Pow 1st 6s '37	104 1/2	105
Aris Edison 1st 5s. 1948	84 1/2	86	Kan Pow & Lt 1st 4 1/4s '65	109	109 1/2
1st 6s series A. 1945	91 1/2	93 1/2	Keystone Telep 5 1/4s. 1955	101	102 1/2
Ark Missouri Pow 1st 6s '53	63	65	Long Island Ltg 5s. 1955	106	107 1/2
Associated Electric 5s. 1961	69 1/2	70 1/2	Los Angeles G & E 4s. 1970	106	106 1/2
Assoe Gas & El Co 4 1/4s '58	50	52			
Assoe Gas & Elec Corp—			Metrop Edison 4s ser G '65	107 1/2	107 1/2
Income deb 3 1/4s. 1978	38 1/2	39	Monongahela W P Pub Ser		
Income deb 3 1/4s. 1978	39	39 1/2	1st & gen 4 1/4s. 1960	105 1/2	106 1/2
Income deb 4s. 1978	41 1/2	42 1/2	Mtn States Pow 1st 6s 1938	97 1/2	98 1/2
Income deb 4 1/4s. 1978	45	47	Newport N & Ham 5s. 1944	106 1/2	107 1/2
Conv deb 4s. 1973	76 1/2	77	New Eng G & E 5s. 1962	71	71
Conv deb 4 1/4s. 1973	78	79	New York Cent Elec 5s '52	97 1/2	98 1/2
Conv deb 5s. 1973	83 1/2	84 1/2	Niagara Falls Power—		
Conv deb 5 1/4s. 1973	90 1/2	91	1st & ref mtge 3 1/4s. 1966	104 1/2	105
Sink fund income 4s 1983	49 1/2	51	Northern N Y Util 5s. 1955	102 1/2	103
Sink fund inc 4 1/4s. 1983	52 1/2	53	Old Dom Pow 5s May 15 '51	68	70
Sink fund income 5s 1983	54 1/2	55			
Sink fund inc 5 1/4s. 1983	56 1/2	57	Pacific Gas & El 3 1/4s H '61	105 1/2	105 1/2
Participating 8s. 1940	102	103	Parr Shoals Power 5s. 1952	104 1/2	105
Bellows Falls Hy El 5s 1958	102 1/2	104	Pennsylvania Elec 5s. 1962	104 1/2	106 1/2
Blackstone V G & E 4s '65	110	111	Penn Telep Corp 1st 4s '65	106 1/2	107
Brooklyn Edison 3 1/4s. 1966	102	102 1/2	Peoples L & P 5 1/4s. 1941	77 1/2	78
Bklyn Man Trans 4 1/4s '66	100 1/2	100 1/2	Public Serv of Colo 5s. 1961	105 1/2	106 1/2
			Pub Serv of N H 3 1/4s C '60	105 1/2	105 1/2
Cent Ark Pub Serv 5s 1948	97	98	Pub Util Cons 4 1/4s A. 1966	105	105 1/2
Central G & E 5 1/4s. 1946	76 1/2	77 1/2	Pub Util Cons 4 1/4s. 1948	77 1/2	79
1st lien coll tr 6s. 1946	80	81			
Cent Ill Light 3 1/4s. 1966	106 1/2	107 1/2	San Diego Cons G & E 4s '65	109 1/2	109 1/2
Cent Ind Pow 1st 6s A 1947	93 1/2	94 1/2	St Louis City Gas & El 6s '47	105	106
Cent Maine Pr 4s ser G '69	103 1/2	103 1/2	Sou Calif Gas 1st 4s. 1965	105	105 1/2
Colorado Power 5s. 1953	105 1/2	106	Sou Cities Util 5s A. 1958	58 1/2	59 1/2
Columbus Ry P & L 4s '65	105 1/2	106 1/2	S'western Gas & El 4s. 1960	103 1/2	104 1/2
Conn River Pr 3 1/4s A 1961	105 1/2	105 1/2	Tel Bond & Share 5s. 1958	85	87
Consol Edison NY 3 1/4s '46	104 1/2	104 1/2	Utica Gas & El Co 5s. 1957	125	127
Debenture 3 1/4s. 1956	103 1/2	103 1/2			
Consol E & G 5-6s A. 1962	61	62	Virginia Power 5s. 1942	106 1/2	107
			Wash & Suburban 5 1/4s 1941	97 1/2	99 1/2
Edison El III (Bos) 3 1/4s '65	106 1/2	107 1/2	Western Pub Serv 5 1/4s '60	86 1/2	88
Federal Pub Serv 1st 6s '47	740	740	West Penn Pr 3 1/4s ser I '66	106 1/2	107
Federated Util 5 1/4s. 1957	78 1/2	80 1/2	Western Mass Co 3 1/4s A 1946	102 1/2	103 1/2
			Wisconsin G & El 3 1/4s 66	102 1/2	103 1/2
Green Mountain Pow 5s '48	102 1/2	103 1/2	Wisconsin Pub Ser		
Iowa Sou Util 5 1/4s. 1950	100	101 1/2	1st mtge 4s. 1961	101 1/2	101 1/2

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.
INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s. Jan 1 1941	74 1/2	75 1/2	Majestic Apts 1st 6s. 1948	72 1/2	73 1/2
Broadmoor (The) 1st 6s '41	750	750	Metropolitan Chain Prop—		
B'way Barclay 1st 6s. 1941	29 1/2	31 1/2	6s. 1948	92 1/2	95 1/2
Certificates of deposit—	30 1/2	31 1/2	Metropolitan Corp (Can)—		
B'way & 41st Street—			6s. 1947	95	97
1st leasehold 6 1/4s. 1944	739 1/2	742 1/2	Metropol Playhouses Inc—		
Broadway Motors Bldg—			8 1/2 deb 5s. 1945	69 1/2	71 1/2
6s stamped. 1948	761 1/2	764 1/2	Munson Bldg 1st 6 1/4s. 1939	728	730 1/2
Chanin Bldg Inc 4s. 1945	65	68	N Y Athletic Club—		
Chesbrough Bldg 1st 6s '48	70	72	1st mtge 2s stamp & reg '55	35 1/2	36 1/2
Chrysler Bldg 1st 6s. 1948	91	93	1st gen 6s. 1946	34 1/2	37
Court & Remsen St Off Bld			N Y Eve Journal 6 1/4s. 1937	100 1/2	101
1st 6s. Apr 28 1940	751 1/2	752	N Y Title & Mtge Co—		
Dorset (The) 1st 6s. 1941	731	732	5 1/4s series BK. 1945	743	745
East Ambassador Hotels—			5 1/4s series C-2. 1945	734 1/2	736
1st & ref 5 1/4s. 1947	76 1/2	78 1/2	5 1/4s series F-1. 1945	751 1/2	753
Equit Off Bldg deb 5s. 1952	81	83	5 1/4s series Q. 1945	738	740
Deb 5s 1952 Legended. 1947	77	78	19th & Walnut Sts (Phila)		
50 Bway Bldg 1st 3s inc '46	50 1/2	51 1/2	1st 6s. July 7 1939	728 1/2	732 1/2
500 Fifth Avenue—			Oliver Cromwell (The)—		
6 1/4s unstamped. 1949	44	45	1st 6s. Nov 15 1939	76 1/2	77
502 Park Ave 1st 6s. 1941	29 1/2	30	1 Park Ave 6s. Nov 6 1939	89	90
52d & Madison Off Bldg—			103 E 57th St 1st 6s. 1941	65 1/2	66
6s. N v 1947	726 1/2	728 1/2	165 Bway Bldg 1st 5 1/4s '51	49	51
Film Center Bldg 1st 6s '43	748 1/2	750	Prudence Co		
40 Wall St Corp 6s. 1958	70	72	5 1/4s double stpd. 1961	50	51
42 Bway 1st 6s. 1939	69 1/2	70	Realty Assoe Sec Corp—		
1400 Broadway Bldg—			5s income. 1943	749 1/2	751
1st 6 1/4s stamped. 1948	742 1/2	744	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & l'hold 6 1/4s. 1940	735	737
1st 6 1/4s. Oct 1 1941	91 1/2	92 1/2			
Fuller Bldg deb 6s. 1944	69	72	Savoy Plaza Corp—		
5 1/4s unstamped. 1949	748	750	Res ty ext 1st 5 1/4s. 1945	720	721
Graybar Bldg 5s. 1946	60 1/2	62 1/2	6s. 1945	720	721
Harriman Bldg 1st 6s. 1951	60	62 1/2	Sherry Netherland Hotel—		
Hearst Brisbane Prop 6s '42	91	93	1st 5 1/4s. May 15 1948	22 1/2	24 1/2
Hotel Lexington 1st 6s '43	752 1/2	754 1/2	60 Park Pl (Newark) 6s '37	55	56
Hotel St George 4s. 1950	51 1/2	53 1/2	616 Madison Av 1st 6 1/4s '38	721 1/2	723
Keith-Albee Bldg (New			61 Bway Bldg 1st 5 1/4s 1950	55 1/2	56
Rochelle) 1st 6s. 1936	83	86	General 7s. 1945	714	716
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	65	67	1st 6 1/4s. Oct 23 1940	758 1/2	760
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s. 1958	748	750
1st 6 1/4s. Apr 15 1937	752	754	Trinity Bldg Corp—		
Lincoln Bldg Inc 5 1/4s. 1963	65 1/2	68	1st 5 1/4s. 1939	97 1/2	99
Loew's Theatre Real Corp			2 Park Ave Bldg 1st 4s 1941	64 1/2	65
1st 6s. 1947	90 1/2	91 1/2	Walbridge Bldg (Buffalo)		
London Terrace Apts 6s '40	744 1/2	746	1st 6 1/4s. Oct 19 1938	728 1/2	730
Ludwig Bauman			Westinghouse Bldg—		
1st 6s (Bklyn). 1942	73 1/2	74	1st fee & leasehold '39	773	775
1st 6 1/4s (L I). 1936	73 1/2	74			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0610 Teletype: New York 1-1073

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	99 1/2	101 1/2	Long Island Wat 5 1/4s. 1955	103	105 1/2
Alton Water Co 5s. 1956	105	105	Middlesex Wat Co 5 1/4s '57	103 1/2	105 1/2
Ashtabula Wat Wks 5s '58	103 1/2	104 1/2	Monmouth Consol W 5s '56	100 1/2	101 1/2
Atlantic County Wat 5s '58	103 1/2	--	Monongahela Valley Water		
			5 1/4s. 1950	103 1/2	--
Birmingham Water Works	102 1/2	103 1/2	Morgantown Water 5s 1965	102 1/2	--
5s series C. 1957	100	102	Muncie Water Works 5s '65	104 1/2	--
5s series B. 1954	102	103 1/2	New Jersey Water 5s. 1950	102	104
5 1/4s series A. 1954	105	--	New Rochelle Wat 5s B '51	92 1/2	95
Butler Water Co 5s. 1957	101 1/2	103 1/2	5 1/4s. 1951	96	98
Calif Water Service 4s 1961	101 1/2	103 1/2	New York Wat Serv 5s '51	96	98
Chester Wat Serv 4 1/4s '58	103 1/2	105 1/2	Newport Water Co 5s. 1953	98	101
Citizens Water Co (Wash)			Ohio Cities Water 5 1/4s '53	88	91
5s. 1951	102	--	Ohio Valley Water 5s. 1954	108	--
5 1/4s series A. 1951	103	105	Ohio Water Service 5s. 1958	98	100
City of New Castle Water			Ore-Wash Wat Serv 5s 1957	91	93
5s. 1941	102	103 1/2	Penna State Water 5 1/4s '52	102 1/2	104
City W (Chat) 5s B. 1954	101	101	Penna Water Co 5s. 1940	106	--
1st 5s series C. 1957	105	106 1/2	Peoria Water Works Co—		
Clinton W Wks Co 5s. 1939	101	--	1st & ref 5s. 1950	99	101
Commonwealth Wat (N J)			1st consol 4s. 1948	99 1/2	101 1/2
5s series C. 1957	106	--	1st consol 5s. 1948	100 1/2	102 1/2
5 1/4s series A. 1947	103	--	Prior lien 5s. 1948	103 1/2	--
Community Water Service			Phila Suburb Wat 4s. 1965	107	109
5 1/4s series B. 1946	81 1/2	83 1/2	Pinellas Water Co 5 1/4s '59	97	99
5s series A. 1946	84	86	Pittsburgh Sub Wat 5s '58	102	104 1/2
Connellsville Water 5s. 1939	100	--	Plainfield Union Wat 5s '61	108	--
Consol Water of Utica—			Richmond W W Co 5s. 1957	105	106
4 1/4s. 1958	93	95	Roanoke W W 5s. 1950	93	95
1st mtge 5s. 1958	97	99	Roch & L Ont Wat 5s. 1938	100	--
Davenport Water Co 5s '61	106	106 1/2	St Joseph Water 4s ser 1A 66	104 1/2	--
E St L & Interurb Water—			Seranton Gas & Water Co		
5s series A. 1942	103 1/2	105	4 1/4s. 1958	102 1/2	104 1/2
5s series B. 1942	104	--	Seranton Spring Brook		
5s series D. 1960	104 1/2	--	Water Serv 5s. 1961	101 1/2	103 1/2
Greenwich Water & Gas—			1st & ref 5s A. 1967	100 1/2	102 1/2
5s series A. 1952	98	100	Sedalia Water Co 5 1/4s '47	102 1/2	--
5s series B. 1952	98	100	South Bay Cons Wat 5s '50	78 1/2	80 1/2
Hackensack Wat Co 5s '77	105 1/2	107	Sou Pittsburgh Wat 5s '55	102 1/2	--
5 1/4s series B. 1977	108	--	5s series A. 1960	102 1/2	--
Huntington Water 5s B '54	102	--	5s series B. 1960	104 1/2	--
5s. 1954	102 1/2	--	Terre Haute Water 5s B '56	102	--
5s. 1962	104 1/2	--	6s series A. 1949	103	--
Illinois Water Serv 5s A '52	101 1/2	103 1/2	Texarkana Wat 1st 5s. 1958	102 1/2	--
Indianapolis Water 4 1/4s '40	105	--	Union Water Serv 5 1/4s '51	102	103 1/2
1st lien & ref 5s. 1960	105 1/2	--	Water Serv Cos Inc 5s. 1942	94	--
1st lien & ref 5s. 1970	105 1/2	--	West Virginia Water 5s '51	102	103
1st lien & ref 5 1/4s. 1953	103 1/2	104 1/2	Western N Y Water Co—		
1st lien & ref 5 1/4s. 1954	103	--	5s series B. 1950	96	99
Indianapolis W W Securs—			1st mtge 5s. 1951	96	99
5s. 1958	98	101	1st mtge 5 1/4s. 1950	98	100
Interstate Water 6s A. 1940	102 1/2	--	1st mtge 5 1/4s. 195		
Jamaica Water Sup 5 1/4s '55	106	108	Westmoreland Water 5s '52	102 1/2	104 1/2
Joplin W W Co 5s. 1957	104 1/2	105 1/2	Wichita Water Co 5s B. '56	102	--
Kokomo W W Co 5s. 1958	104 1/2	--	5s series C. 1960	104 1/2	--
Lexington Wat Co 5 1/4s '40	--	102	6s series A. 1949	103	--
			W'mport Water 5s. 1952	103	--

Quotations on Over-the-Counter Securities—Friday July 3—Continued

HAMILTON GAS CO. V T C

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030

Currently selling at about \$3 per share

Petroleum Conversion Corporation (Common)

Additional information on request

LANCASTER & NORVIN GREENE INC.

30 BROAD ST., N. Y.
A. T. & T. Teletype NY-1-1786 Hanover 2-0077REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wien & Co.

Established 1919

Members of the New York Security Dealers Assn.

25 BROAD ST., N. Y. Teletype N Y 1-1397
HANover 2-8780 Los Angeles, Cal.Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.61 Broadway, New York BOWling Green 9-3565
Teletype N. Y. 1-1666A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y. Tel. BRclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v to	11 1/2	12 1/2	Macfadden Publica com	8	9
American Aroh	28 1/4	31 1/4	Preferred	56 1/2	59
American Book	70	73	Maytag warrants	2 1/2	3 1/4
American Hard Rubber			Merc & Co Inc com	1	33
8% cum preferred	104		6% preferred	114	116
American Hardware	28 1/2	29	Mock Judson & Voehringer	101 1/2	
Amer Malt Products	22	24	Preferred	109 1/2	
American Mfg	27	30	National Casket	49	52
Preferred	74	83	Preferred	109 1/2	
American Republics com	3 1/4	4 1/4	Nat Paper & Type com	3 1/2	5 1/2
Andian National Corp	47 1/2	49 1/2	5% preferred	21	23 1/2
Art Metal Construction	14 1/2	16 1/2	New Haven Clock pf	100	
Beneficial Indus Loan pf	53	54 1/2	North Amer Match Corp		
Bowman-Biltmore Hotels	2	3 1/2	Northwestern Yeast	78	83
1st preferred	100		Norwich Pharmacal	38 1/2	40 1/2
Canadian Colanese com	28	30	Ohio Leather	20	22
Preferred	118	122	Ohio Match Co w l	13 1/2	15 1/2
Carrier Corp 7% pref	56	60	Pathe Film 7% pref	105	109
Climax Molybdenum	43 1/2	45 1/2	Petroleum Conversion com	2 1/2	3 1/2
Columbia Baking com	10 1/2	12 1/2	Publication Corp com	38	41
1st cum pref	24	26	\$7 1st preferred	103	
Columbia Broadcasting A	54 1/2	55 1/2	Remington Arms com	3 1/2	4 1/2
Class B	54 1/2	55 1/2	Scovill Mfg	25	31 1/2
Crowell Pub Co com	51 1/2	53 1/2	Singer Manufacturing	341	344
\$7 preferred	108		Sparta Foundry common	25 1/2	36 1/2
Dentists' Supply Co of N Y	49	52	Standard Cap & Seal	39	41
Dietaphone Corp	52	55	Standard Screw	135	142
Preferred	120		Stromberg-Carlson Tel Mfg	8 1/2	9 1/2
Dixon (Jos) Crucible	41	45	Sylvania Indus Corp	26 1/2	27 1/2
Doehler Die Casting pref	101 1/2				
Preferred	50		Taylor Milling Corp	17	19
Douglas Shoe preferred	12	15	Taylor Wharton Iron &		
Draper Corp	66	69	Steel com	8 1/2	9 1/2
Flour Mills of America	1 1/4	1 1/2	Trico Products Corp	43 1/2	45 1/2
Foundation Co			Tubize Chatillon cum pf	105	115
Foreign shares	4 1/2	5 1/2	Unexcelled Mfg Co	10	2 1/2
American shares	6	7	Un Piece Dye Wks pf	100	6
Gair (Robert) Co com	5	6 1/2	U S Finishing pref	100	3 1/2
Preferred	29	32	Warren Northam		
Gen Fireproofing \$7 pf	102		\$3 conv preferred	44	47
Golden Cycle Corp	50	53 1/2	Welch Grape Juice pref	100	
Graton & Knight com	4 1/2	5 1/2	West Va Pulp & Pap com	15 1/2	16 1/2
Preferred	43	46	Preferred	102 1/2	104 1/2
Great Lakes SS Co com	38	40 1/2	White (S S) Dental Mfg	20	14 1/2
Great Northern Paper	25	28	White Rock Min Spring		
Jacobs (F L) Co	15 1/2	17 1/2	\$7 1st preferred	100	
Kildun Mining Corp	1	1 1/2	Wilcox-Gibbs common	50	35
Lawrence Port Cement	17 1/2	19 1/2	WJR The Goodwill Station	31 1/2	33 1/2
Lord & Taylor com	200		Worcester Salt	100	60
1st 6% preferred	112		Young (J S) Co com	120	
2d 8% preferred	118		7% preferred	126	

Soviet Government Bonds

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble	1943	87.50	10% gold rouble	1942	87.50

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York BOWling Green 9-1420
Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund	16.69	17.76	Investors Fund of Amer	1.03	1.13
Affiliated Fund Inc com	1.88	2.06	Invest Co of Amer com	41	42 1/2
Amerex Holding Corp	24 1/4	26 1/4	7% preferred	41	
Amer Business Shares	1.14	1.24	Investors Fund Co	102.5	104.11
Amer & Continental Corp	11 1/4	12 1/4	Investment Tr of N Y	6 1/4	
Amer General Equities Inc	1.03	1.15	Keystone Cust Fd Inc B-S	23.81	26.14
Am Insurance Stock Corp	3 1/4	4 1/4	Major Shares Corp	2 1/4	
Assoc Stand Oil Shares	5 1/2	6 1/2	Maryland Fund Inc com	18.88	20.42
Bancshares Ltd part shs	40	65	Mass Investors Trust	26.44	28.05
Bankers Nat Invest Corp	3 1/4	4 1/4	Mutual Invest Trust	1.53	1.67
Basic Industry Shares	4.53		Nation Wide Securities	4.40	4.50
British Type Invest A	31.36	33.53	Voting trust certificates	1.84	1.99
Broad St Invest Co Inc	18 1/4	19 1/4	N Y Bank Trust Shares	3 1/2	
Bullock Fund Ltd	4.20	4.60	No Amer Bond Trust cts	74	78 1/4
Canadian Inv Fund Ltd	39	42	No Amer Tr Shares 1953	2.59	
Central Nat Corp cl A	4 1/2	6 1/2	Series 1955	3.37	
Class B	26.59	28.59	Series 1956	3.33	
Century Trust Shares	1	1 1/4	Series 1958	3.36	
Commercial Nat'l Corp	9 1/2	10	Northern Securities	62	66
Continental Shares pref	2.72		Pacific Southern Inv pref	39 1/4	41
Corporate Trust Shares	2.63		Class A	13 1/4	14
Series AA	2.63		Class B	2 1/4	3 1/4
Accumulative series	2.63		Plymouth Fund Inc A	.96	1.07
Series AA mod	3.30		Quarterly Inc Shares	1.66	1.83
Series ACC mod	3.30		Representative Trust Shs	12.83	13.33
Crum & Forster Inc com	28 1/2	31	Republic Investors Fund	4.65	4.95
8% preferred	114		Royalties Management	1/4	1/4
Common B shares	36 1/2	38 1/2	Selected Amer Shares Inc	1.64	1.79
7% preferred	110		Selected American Shares	3.66	
Cumulative Trust Shares	5.82		Selected Cumulative Shs	9.54	
Deposited Bank Shs ser A	2.43	2.70	Selected Income Shares	4.97	
Deposited Insur Shs A	3.81		Selected Industries conv pt	17 1/2	19
Deposited Insur Sh ser B	3.55	3.95	Spencer Trask Fund	20.42	21.27
Diversified Trustee Shs B	10 1/4		Standard Am Trust Shares	4.00	4.25
C	4.55	4.85	Standard Utilities Inc	1.10	1.19
D	7.00	7.75	State Street Inv Corp	104.13	
Dividend Shares	1.73	1.87	Super Corp of Am Tr Shs A	3.87	
Equit Inv Corp (Mass)	30.25	32.62	AA	2.56	
Equity Corp cv pref	39 1/2	42 1/2	B	4.07	
Fidelity Fund Inc	27.30	29.40	BB	2.56	
Fixed Trust Shares A	11.70		C	7.20	
B	9.75		D	7.20	
Foundation Trust Shares A	4.80	5.10	Supervised Shares	13.76	14.96
Fundamental Investors Inc	22.82	25.02	Trustee Standard Invest C	2.93	
Fundamental Tr Shares A	6.02	6.63	D	2.86	
B	5.50		Trustee Standard Oil Shs A	6.83	
General Investors Trust	6.34	6.97	B	6.05	
Group Securities			Trusted Amer Bank Shs B	1.05	1.17
Agricultural shares	2.08	2.25	Trusted Industry Shares	1.38	1.53
Automobile shares	1.54	1.67	Trusted N Y Bank Shares	1.59	1.81
Building shares	1.87	2.03	United Gold Equities (Can)		
Chemical shares	1.68	1.72	Standard Shares	2.76	3.07
Food shares	1.15	1.26	U S El Lt & Fr Shares A	19 1/4	20 1/4
Investing shares	1.42	1.54	B	3.04	3.14
Merchandise shares	1.28	1.39	Voting trust cts	1.18	1.26
Mining shares	1.48	1.61	Un N Y Bank Trust C S	3 1/4	3 1/2
Petroleum shares	1.24	1.35	Un N Y Tr Shs ser F	1 1/4	2 1/4
RR Equipment shares	1.10	1.20	Wellington Fund	17.92	19.66
Steel shares	1.43	1.56			
Tobacco shares	1.32	1.44	Investm't Banking Corps		
Guardian Inv Trust com	1 1/4	1 1/2	Bancamerica-Blair Corp	7 1/4	8 1/4
Preferred	22	24	First Boston Corp	50 1/4	51 1/4
Huron Holding Corp	.40	.55	Schoellkopf, Hutton &		
Incorporated Investors	23.16	24.90	Pomeroy Inc com	6 1/4	7 1/4

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Meter Co 1946	104 1/4	Home Owners' Loan Corp	
American Tobacco 4s 1951	110	1 1/2s Aug 15 1936	100.3
Am Wire Fabrics 7s 1942	95	1 1/2s Aug 15 1937	101.15
Bear Mountain-Hudson		2s Aug 15 1938	102.18
River Bridge 7s 1953	101	1 1/2s June 1 1939	100.31
Chicago Stock Yds 5s 1961	102 1/2	Nat Radiator 5s 1946	73 1/2
Cudahy Pack conv 4s 1950	103 1/4	N Y Shipbuilding 5s 1946	95 1/2
1st 3 1/2s 1955	101 1/2		
Deep Rock Oil 7s 1937	68	Penn-Mary Steel 5s 1937	102
		Reynolds Investing 5s 1948	86
Fairbanks Morse deb 4s 56	100 1/4	Scoville Mfg 5 1/2s 1945	106 1/2
Federal Farm Mfg Corp		Standard Oil (N J) 3s 1961	98 1/4
1 1/2s Sept 1 1939	100.30	Std Tex Prod 1st 6 1/2s '42	81
Haytian Corp 5s 1938	115	Struth Wells Titus 6 1/2s '43	70
Jones & Laughlin Steel		Texas Corp deb 3 1/2s 1951	100 1/4
4 1/2s 1961	99	Witherbee Sherman 6s '44	712
Journal of Comm 6 1/2s 1937	76	Woodward Iron 5s 1952	764
Merchants Nat 6s 1937	99 1/2		

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial).
d Coupon. f Flat price. g When issued. h Ex-dividend. i Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Yarnall & Co., members of the New York and Philadelphia Stock Exchanges, and associate members of the New York Curb, announce that Robert F. Holden, heretofore a limited partner, has been admitted as a general partner in the firm.

—Batty-Daly Corp. announce the opening of offices at 459 Union Trust Building, Pittsburgh, Pa., to conduct an investment securities business. The officers of the corporation are: Arthur Batty; Alfred J. Daly; Frank E. Markell; Frank S. Loeb.

—Henry Kemp and Mortimer L. Van de Water announce the formation of Henry Kemp & Co. with offices at 111 Broadway, to deal in corporate securities, specializing in reorganization, real estate, title, mortgage certificate and oil trust issues.

—J. B. Hanauer & Co., 786 Broad St., New York, is distributing the July 1 issue of the "New Jersey Municipal Bond Market," containing statistical data on approximately 200 New Jersey municipalities and counties.

Quotations on Over-the-Counter Securities— Friday July 3—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f21	24	Hansa SS 6s stamped. 1939	f35	---
Antioquia 8%.....1946	f31	33	Housing & Real Imp 7s '46	f22	24 1/2
Bank of Colombia 7%.....1947	f19 1/2	21 1/2	Hungarian Cent Mut 7s '37	f25	---
Bank of Colombia 7%.....1948	f19 1/2	21 1/2	Hungarian Discount & Ex-	f27	---
Barranquilla 8s '35-40-46-48	f16	17 1/2	change Bank 7s.....1936	f20-40	---
Batavia Petroleum 4 1/2s '42	100	101	Hungarian defaulted coupons	f26	---
Bavaria 6 1/2s to.....1945	f24	26	Hungarian Ital Bk 7 1/2s '32	f25	27
Bavarian Palatinate Cons			Iseder Steel 6s.....1948	f37 1/2	38 1/2
Clt 7% to.....1945	f18 1/2	22 1/2	Jugoslavia 5s.....1956	f44-55	---
Bogota (Colombia) 6 1/2s '47	f15	16	Coupons.....1943	f25	---
8s.....1945	f16 1/2	17 1/2	Koholyt 6 1/2s.....1943	f60	70
Bolivia (Republic) 8s. 1940	f8 1/2	8 3/4	Land M Bk Warsaw 8s '41	f27	---
7s.....1958	f5 1/2	6	Leipzig O'land Fr 6 1/2s '46	f26	---
7s.....1969	f5 1/2	6	Leipzig Trade Fair 7s. 1953	f26	---
6s.....1940	7	10	Lunenburg Power Light &		
Brandenburg Elec 6s.....1953	f21 1/2	23 1/2	Water 7%.....1948	f22	26
Brasil funding 5% 1931-51	f69	69 1/2	Mannheim & Palat 7s. 1941	f23 1/2	26 1/2
Brasil funding scrip.....	f71	---	Meridionale Elec 7s.....1957	f69 1/2	70 1/2
Bremen (Germany) 7s '35	f21	23	Montevideo 6s.....1959	f48 1/2	50 1/2
6s 1940.....	f18	22	7s.....1952	f53	55
British Hungarian Bank			Munich 7s to.....1945	f23	24 1/2
7 1/2s.....1962	f29	---	Munich Bk Hessen 7s to '45	f21	23
Brown Coal Ind Corp.....			Municipal Gas & Elec Corp		
6 1/2s.....1953	f24	28	Recklinghausen 7s.....1947	f23	26
Buenos Aires scrip.....	f47	48 1/2	Nassau Landbank 6 1/2s '38	f24	27
Burmester & Wain 6s. 1940	f108	111	Natl Bank Panama 6 1/2s		
Caldas (Colombia) 7 1/2s '46	f11 1/2	11 3/4	(A & B).....1946-1947	f83	---
Call (Colombia) 7%.....1947	f10 1/2	11 1/2	CC & D 7.....1948-1949	f80	---
Callao (Peru) 7 1/2s.....1944	f10	10 1/2	Nat Central Savings Bk of		
Cauca Valley 7 1/2s.....1946	f10 1/2	11 1/2	Hungary 7 1/2s.....1962	f26	---
Ceara (Brazil) 8%.....1947	f2	5	National Hungarian & Ind		
Chile, Government.....			Mtge 7%.....1948	f27	---
6s assorted.....	13 1/2	14 1/2	North German Lloyd 6s '47	f93	95 1/2
7s assorted.....	13 1/2	14 1/2	4s.....1947	54	56 1/2
Chilean Nitrate 5s.....1968	67	69	Oberpals Elec 7%.....1946	f19 1/2	22 1/2
City Savings Bank, Buda-			Oldenburg-Free State 7%.....1945	f21	23
pest, 7s.....1953	f26	28	to.....1945	f21	23
Columbia scrip issue of '33	f64	67	Panama 5% scrip.....1952	f52	56
Caldas 1934 4%.....1946	f47	49	Porto Alegre 7%.....1958	f15 1/2	16 1/2
Cordoba 7s stamped.....1937	f44 1/2	45 1/2	Protestant Church (Ger-		
7s stamped.....1957	f53	55	many) 7s.....1946	f21	24
Costa Rica funding 5% '51	48	52	Prov Bk Westphalia 6s '33	f40	---
Costa Rica Pao Ry 7 1/2s '49	f--	23	Prov Bk Westphalia 6s '36	f27	---
5s.....1949	f--	51	Rhine Westph Elec 7% '36	f37	40 1/2
Cundinamarca 6 1/2s.....1959	f11 1/2	11 3/4	Rio de Janeiro 6%.....1933	f15 1/2	16 1/2
Dortmund Mun Util 6s '48	f22 1/2	25 1/2	Rio de Janeiro 6%.....1933	f15 1/2	16 1/2
Duesseldorf 7s to.....1945	f21	24	Rom Cath Church 6 1/2s '46	f22 1/2	24 1/2
Dulsburg 7% to.....1945	f21	24	R C Church Welfare 7s '46	f21 1/2	23 1/2
East Prussian Pow 6s. 1953	f21 1/2	23 1/2	Royal Dutch 4s.....1945	154 1/2	157 1/2
Electric Fr (Germ) 6 1/2s '50	f23 1/2	24 1/2	Saarbruecken M Bk 6s '47	f20	24
6 1/2s.....1953	f23 1/2	24 1/2	Salvador 7%.....1957	f40	---
European Mortgage & In-			Salvador 7% etf of dep '57	f38	39
vestment 7 1/2s.....1966	f30	---	Salvador 4% scrip.....	f10	12 1/2
Frankfurt 7s to.....1945	f22	26	Santa Catharina (Brazil)		
French Govt 5 1/2s.....1937	140	---	Scrip.....1947	f19	20
French Nat Mail 8s 6s '52	137	140	Santa Fe 7s stamped.....1942	f57 1/2	58 1/2
Gelsenkirchen Min 6s. 1934	f64	66	Santander (Colom) 7s. 1948	f11 1/2	12 1/2
German Atl Cable 7s.....1945	f25	26	Sao Paulo (Brazil) 6s. 1943	f14 1/2	15 1/2
German Building & Land-			Saxon Pub Works 7s.....1945	f24	26
bank 6 1/2s.....1948	f23	26	6 1/2s.....1946	f23	25
German defaulted coupons			Saxon State Mtge 6s.....1947	f24	26
July to Dec 1933.....	f45	---	Serbian 5s.....1956	37 1/2	38 1/2
Jan to June 1934.....	f35	---	Serbian coupons.....	f44-55	---
July 1934 to May 1936.....	f24 1/2	25 1/2	Siem & Halske deb 6s. 1930	f65	---
German scrip.....	f7 1/2	8	7s.....1940	f65	---
German called bonds.....	f20-50	---	Silesia Electric 6 1/2s.....1946	f21 1/2	23 1/2
German Dawes Coupons			Stettin Pub Util 7s.....1946	f23	24
Dec 1934 stamped.....	f9 1/2	9 3/4	Stinnes 7s unstamped. 1936	f65	---
Apr 15 '35 to Apr 15 '36.....	f18 1/2	19 1/2	7s unstamped.....1946	f60	---
German Young Coupons			Toho Electric 7s.....1955	90 1/2	92
12-14 stamped.....	f12	12 1/2	Tollma 7s.....1947	f10 1/2	11 1/2
June 1 '35 to June 1 '36.....	f14 1/2	15	Tucuman City 7s.....1951	95	---
Graz (Austria) 8s.....1954	93	97	Tucuman Prov 7s.....1950	f95 1/2	97 1/2
Gt Brit & Ireland 5 1/2s '37	107 1/2	108 1/2	United Steamship 6s.....1937	f99 1/2	101
4s.....1960-1990	116 1/2	117 1/2	Unterelbe Electric 6s. 1953	f24	26
Guatemala 8s 1945.....	f42	45	Vesten Elec Ry 7s.....1947	f20	23
Haiti 6%.....1953	94	---	Wurtemberg 7s to.....1945	f23 1/2	25 1/2
Hanover Harz Water Wks					
6%.....1957	f20	24			

For footnotes see page 94.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
260	Bolivian International Mining Corp. (Del.), par \$10; \$2,000 Bolivian International Mining Corp. 3 1/2% etfs. of indebtedness, due Dec. 31, 1945, bearer form; Dec. 31, 1936, & subsequent coupons attached.....	\$500 lot
18,2104	Rogue River Gold Co. (Del.), no par; \$2,000 face amount Rogue River Gold Co. 6% etfs. of indebtedness (reduced by payments to \$1,820), due July 1, 1935; registered.....	\$500 lot
2,000	Hamilton Bank Note Engraving & Printing Co. (N. Y.), par \$5.....	\$2,500 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
260	Bolivian International Mining Corp. (Del.), par \$10; \$2,000 Bolivian International Mining Corp. 3 1/2% etfs. of indebtedness, due Dec. 31, 1945. Bearer form. Dec. 31, 1936 and subsequent coupons attached.....	5
18,2104	Rogue River Gold Co. (Del.), no par; \$2,000 face amount Rogue River Gold Co. 6% etfs. of indebtedness (reduced by payments to \$1,820). Due July 1, 1935. Registered.....	5

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
4	First National Bank, Boston, par \$12 1/2.....	45
6	rights State Street Trust Co., Boston.....	4
10	Home National Bank, Brooklyn, par \$100.....	51 1/2
2	Beverly Trust Co., Beverly, par \$100.....	86
5	Ludlow Manufacturing Associates.....	124
33	B. B. & R. Knight Corp. preferred v. t. c.....	103 1/2
5	Knitted Paddling Co., par \$100.....	12 1/2
30	Wamsutta Mills, par \$100.....	10 1/2
1	Norwich & Worcester RR. preferred, par \$100.....	87 1/2
3	Saratoga & Schenectady RR., par \$100.....	118
35	Troy & Greenbush RR. Assn., par \$50.....	60
20	Pneumatic Scale Co. common, par \$10.....	3
	Subscription warrants of 1927-1937 for 10 International Utilities Corp. class B; 6 Cities Service Refining preferred, par \$100, and 3 Cities Service Refining common, par \$100.....	\$9 lot
42	Willis-Overland Co. com., par \$5; 5 A. L. Sayles & Sons Co. pref. temp. etf., par \$50; 5 A. L. Sayles & Sons Co. com. temp. etf., par \$25; 10 Jessup & Moore Paper Co. 1st pref., par \$100; 5 Ansbacher-Siegle Corp. common; 5 Ansbacher-Siegle Corp. pref.; 30 Androsacoggin & Kennebec Ry. (ctf. benef. interest) 2d pref., par \$100.....	\$31 lot
6	Metropolitan Associates preferred, par \$100; 20 Connecticut Mills com. A, par \$10; 20 Associated Textile Co.; 15 F. H. Roberts Co. 7% pref. div. No. 6 paid in liquidation, par \$100; 10 Porter Fibre Bottle Co., par \$10; 17 Massachusetts Consol. Rys. pref.; 10 Hemingway Chambers Trust pref.....	\$10 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
9	Waukegan-Quinnebaugh Mills preferred; 1 common.....	\$5 1/2 lot
4	Sanford Mills.....	46 1/2
25	Farr Alpaca Co., par \$50.....	11
100	Nashua Manufacturing Co. common, par \$10.....	3
10	Nashawena Mills.....	3 1/2
50	Collyer (Insulated Wire) Co.....	16 1/2
10	Eastern Racing Association, Inc.....	31
28	North Eastern Public Service Co. \$7 prior lien preferred.....	41 1/2
6	Middlesex Products Corp., par \$100.....	50 1/2
18	Brookton Gas Light Co., par \$25.....	8
47	Chapman Valve Manufacturing Co., par \$25.....	18 1/2-18 3/4
10	Massachusetts Utilities Assets. preferred, ex-div., par \$50.....	33
75	United Founders Corp., par \$1.....	87 1/2
5	Rockland Light & Power Co., par \$10.....	11 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
30	Central-Penn National Bank, par \$10.....	33
12	Philadelphia National Bank, par \$20.....	104 1/2
5	First National Bank of Philadelphia, par \$100.....	350
25	Corn Exchange National Bank & Trust Co., par \$20.....	52
10	Pennsylvania Mutual Life Insurance Co., par \$10.....	3 1/2
32	Ninth Bank & Trust Co., par \$10.....	12
30	Industrial Trust Co., par \$10.....	9 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
5	Cook Corp.....	\$0.20

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 27	June 29	June 30	July 1	July 2	July 3
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	5,800	6,100	6,100	6,000	6,700	---
Banque de Paris et Des Pays Bas	781	809	795	800	---	---
Banque de l'Union Parisienne.....	310	320	316	315	---	---
Canadian Pacific.....	199	195	197	198	197	---
Canal de Suez cap.....	19,700	19,700	19,700	19,700	19,400	---
Cie Distr. d'Electricite.....	720	773	758	755	---	---
Cie Generale d'Electricite.....	990	1,040	1,050	1,040	1,020	---
Cie Generale Transatlantique.....	15	16	16	16	15	---
Citroen B.....	341	360	359	350	---	---
Comptoir National d'Escompte	778	785	780	777	---	---
Coty S A.....	120	120	120	120	110	---
Courrieres.....	163	171	171	167	---	---
Credit Commercial de France.....	430	445	437	438	---	---
Credit Lyonnais.....	1,320	1,340	1,320	1,340	1,320	---
Eaux Lyonnaises cap.....	1,090	1,120	1,140	1,140	1,120	---
Energie Electrique du Nord.....	373	386	400	400	---	---
Energie Electrique du Littoral.....	544	565	570	568	---	---
Kuhlmann.....	494	520	508	514	---	---
L'Air Liquide.....	790	830	820	820	820	---
Lyon (P L M).....	659	670	687	700	---	---
Nord Ry.....	686	718	713	738	---	---
Orleans Ry 6%.....	361	371	379	---	359	---
Pathe Capital.....	15	20	21	20	---	---
Pechiney.....	1,080	1,168	1,135	1,159	---	---
Rentes, Perpetual 3%.....	69.50	70.75	71.10	70.90	70.80	---
Rentes 4%, 1917.....	69.30	70.90	71.10	71.00	70.60	---
Rentes 4%, 1918.....	69.60	71.00	*70.40	70.50	70.30	---
Rentes 4 1/2%, 1932 A.....	74.00	75.80	76.10	76.25	75.80	---
Rentes 4 1/2%, 1932 B.....	72.80	74.75	75.00	75.10	75.00	---
Rentes 5%, 1920.....	91.60	93.10	93.40	93.10	92.75	---
Royal Dutch.....	2,760	2,730	2,750	2,740	2,750	---
Saint Gobain C & C.....	1,160	1,168	1,135	1,289	---	---
Schneider & Cie.....	870	915	871	1,000	---	---
Societe Francaise Ford.....	40	39	41	41	40	---
Societe Generale Fonciere.....	34	34	36	36	---	---
Societe Lyonnaise.....	1,100	1,130	1,188	1,150	---	---
Societe Marcellaise.....	513	517	517	518	---	---
Tubize Artificial Silk, pref.....	71	70	71	70	---	---
Union d'Electricite.....	358	377	382	389	---	---
Wagon-Lits.....	44	45	44	44	---	---

* Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 27	June 29	June 30	July 1	July 2	July 3
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft.....	36	36	35	35	36	37
Berliner Handels-Gesellschaft (6%).....	117	117	157	118	120	121
Berliner Kraft u. Licht (8%).....	153	153	153	154	156	156
Commerz- und Privat-Bank A. G.....	92	92	92	92	94	95
Dessauer Gas (7%).....	118	119	120	121	122	122
Deutsche Bank und Disconto-Gesellschaft.....	93	92	93	93	95	97
Deutsche Erdel (4%).....	126	126	128	129	130	130
Deutsche Reichsbahn (German Rys) pf 7%.....	122	121	121	122	122	122
Dresdner Bank.....	93	93	93	94	96	97
Farbenindustrie I G (7%).....	168*	168	169	170	170	169
Gesfuere (6%).....	139	140	140	139	141	142
Hamburg Elektrizitaetswerke.....	141	142	142	143	145	145
Hapag.....	15	15	15	15	15	15
Mannesmann Roehren.....	102	103	103	103	104	104
Norddeutscher Lloyd.....	16	16	17	16	16	16
Reichsbank (8%).....	194	194	195	196	197	197
Rheinische Braunkohle (8%).....	240	240	240	240	241	241
Salsdorfurth (7 1/4%).....	184	184	183	183	183	183
Siemens & Halske (7%).....	205	205	206	207	207	206

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on July 1 announced the filing of 27 additional registration statements (Nos. 2264-2290, inclusive) under the Securities Act. The total involved is \$114,117,055.40, of which \$111,836,226.38 represents new issues.

The securities involved are grouped as follows:

No. of Issues	Type	Total
23	Commercial and Industrial	\$111,836,226.38
2	Securities in reorganization	1,704,159.02
2	Certificates of deposit	576,670.00

The total includes the following issues, for which releases have been published:

West Virginia Water Service Co.—\$5,600,000 of 1st mtge. bonds, 4% series, due 1961. (See details in V. 142, p. 4200.) (Docket No. 2-2264, Form A-2, included in Release No. 854.)

Sioux City Gas & Electric Co.—\$9,000,000 of 1st mtge. bonds, 4% series, due 1966, and \$1,500,000 of series A serial debentures, due serially from July 1, 1937 to July 1, 1946. (See details in V. 142, p. 4354.) (Docket No. 2-2273, Form A-2, included in Release No. 856.)

Remington Rand, Inc.—345,208½ shares of \$1 par value common stock. (See details on a subsequent page.) (Docket No. 2-2287, Form A-2, included in Release No. 862.)

Commercial Investment Trust Corp.—\$35,000,000 of debentures. (See details on a subsequent page.) (Docket No. 2-2290, Form A-2, included in Release No. 863.)

Other securities included in the total are as follows:

Imco Participating Co., Ltd. (2-2265, Form E-1) of London, Eng., has filed a registration statement covering 675,000 participating certificates and scrip equivalent to 675,000 participating certificates. The certificates are to be offered in exchange for the participating preference stock of International Match Corp. on the basis of one certificate for each two shares of preference stock. The scrip will be issued for odd shares. Filed June 18, 1936.

Youngstown Steel Door Company (2-2266, Form A-2) of Cleveland, O., has filed a registration statement covering 88,000 shares (no par) common stock, of which 40,000 shares are to be offered by the company and 48,000 shares are to be offered by stockholders. The net proceeds to the company from the sale of 40,000 shares, together with treasury funds, are to be applied to the retirement on or before Oct. 1, 1936, at 105% and divs., of 7,100 shares of the company's preferred stock. John P. McWilliams, of Cleveland, is President. Filed June 18, 1936.

Hotel Plaza, Inc. (2-2267, Form A-1) of Corpus Christi, Texas, has filed a registration statement covering \$349,400 of first mortgage 5% sinking fund bonds. The bonds are not to be sold in the open market but will be given as part payment for property to be acquired. Mrs. Clara Driscoll Sevier, of Corpus Christi, is President. Filed June 18, 1936.

Hedley Chief Mines, Ltd. (2-2268, Form A-1) of Vancouver, British Columbia, has filed a registration statement covering 200,000 shares of 50 cent (Canadian) par value common capital stock, to be offered at 15 cents a share. The stock is under option to D. J. Quam, of Bellingham, Washington, it is stated. The proceeds are to be used for the development of the company's property. Arthur B. Palmer, of Vancouver, is President. Filed June 18, 1936.

United States Hoffman Machinery Corp. (2-2269, Form A-2) of N. Y. City, has filed a registration statement covering 30,000 shares (\$50 par) 5½% cumulative convertible preferred stock, 215,203 rights to purchase 1-7 of a share of preferred stock, 90,000 shares (\$5 par) common stock, and scrip certificates for fractional shares of common stock. The preferred stock is to be offered to common stockholders of the corporation in the ratio of one share for each seven shares held. Transferable subscription certificates will be issued to the common stockholders and will expire 20 days after issuance. The common stock being registered is to be reserved for conversion of the preferred on the basis of three shares for one of preferred if converted on or before June 30, 1938, 2½ shares for one thereafter and including June 30, 1941, and two shares for one thereafter. The net proceeds from the sale of the stock are to be added to the general funds of the company and will be used to discharge indebtedness. Albert C. Bruce, of N. Y. City, is President. Filed June 18, 1936.

Camaguey Sugar Co. Bondholders' Protective Committee (2-2270, Form D-1) of N. Y. City, has filed a registration statement covering the issuance of certificates of deposit for \$1,319,000 of first mortgage sinking fund 7% gold bonds, due Oct. 15, 1942, of Camaguey Sugar Co., of Havana, Cuba. Filed June 18, 1936.

Empire Properties Corp. (2-2271, Form E-1) of Newark, N. J., has filed a registration statement covering \$3,087,477.07 of collateral trust bonds, due Jan. 1, 1945. The bonds are to be issued in exchange for the following bond certificates: Arline Court Inc., first mortgage 6% gold bond certificates; Chatelaine Construction Co., Inc., first mortgage 6% gold bond certificates; B & C Neiberg Realty Co., Inc., first mortgage 6% gold bond certificates; Glenwar Realty Corp. first mortgage 6% gold bond certificates; Mayfair Manor Corp. first mortgage 6% gold bond certificates; Carco Realty Co., Inc., first mortgage 6% gold bond certificates; Shermave Realty Co., Inc., first mortgage 6% gold bond certificates; Symel Realty Co., Inc., first mortgage 6% gold bond certificates, and Vestor Holding Corp. first mortgage 6% gold bond certificates. The basis of exchange is as follows: for each \$1,000 principal amount of outstanding bond certificates, the holders will receive \$1,000 principal amount of the new bonds and cash payment of a sum equivalent to interest at the rate specified in the bond certificates up to and including Dec. 31, 1934. Proportionate distributions are to be made in cases of bond certificates of less than \$1,000 denomination. Filed June 18, 1936.

Regal Textile Co., Inc. (2-2272, Form A-1) of Barnesville, Ga., has filed a registration statement covering \$75,000 of 6% convertible first mortgage bonds, due July 1, 1942, and 5,000 shares of no par value class B common stock. The proceeds from the sale of the bonds are to be used for working capital. E. J. Wiley Co., of New York City, is the underwriter, and D. C. Collier, of Barnesville, is President. Filed June 19, 1936.

Ace Re-Insurance Co. (2-2274, Form A-1) of Elizabeth, N. J., has filed a registration statement covering 20,000 shares (\$25 par) common stock, of which 12,000 shares are to be sold to the underwriter, Associated American Underwriters Corp., of Dover, Del., at \$37.50 a share, and the remaining 8,000 shares are also to be sold to the same company at \$25.25 a share. There will be no public offering, it is stated. The proceeds from the sale of the stock are to be used for investment purposes, organization expenses, equipment and working capital. Janet J. McCarthy, of New York City, is President. Filed June 19, 1936.

Motors Securities Co., Inc. (2-2275, Form A-1) of Shreveport, La., has filed a registration statement covering \$1,000,000 of collateral trust notes to be offered at par less the current money market rate. The proceeds from the sale of the notes are to be used to purchase automobile time sales paper, it is stated. George D. Wray, of Shreveport, is President. Filed June 19, 1936.

Pacific Can Co. (2-2276, Form A-2) of San Francisco, Calif., has filed a registration statement covering 195,000 shares (no par) common stock, of which 55,000 shares are to be offered publicly and 140,000 shares are to be issued in exchange for and as a reclassification of 6,910 shares of the company's outstanding \$100 par value common stock at the ratio of 20.260492 shares for each share outstanding. The proceeds from the sale of the stock are to be used for the redemption of the 7% preferred stock of the company, to discharge indebtedness, and for working capital. Dean

Witter & Co., of San Francisco, is the principal underwriter, and E. F. Euphrat, of San Francisco, is President. Filed June 20, 1936.

Gilbert Klinck Brewery Corp. (2-2277, Form A-1) of Buffalo, N. Y., has filed a registration statement covering 700,000 shares (\$1 par) capital stock, of which 400,000 shares are to be offered publicly at \$1.35 a share. The remaining 300,000 are presently outstanding, it is stated, having been issued for properties. The proceeds from the sale of 400,000 shares are to be used for improvements to the company's properties. Dingwall & Co., Inc., of N. Y. City, is the underwriter and Gilbert W. Klinck, of Buffalo, is President. Filed June 20, 1936.

Seversky Aircraft Corp. (2-2278, Form A-1) of Farmingdale, Long Island, N. Y., has filed a registration statement covering 840,000 shares (\$1 par) common stock, of which 200,000 shares are to be initially offered to the public at \$3.75 a share. The balance of the stock is to be offered at the market. J. A. Sisto & Co., of N. Y. City, the principal underwriter, has an option to purchase 200,000 shares at \$3 a share and a further option to purchase the following shares at the price given: 30,000 shares at \$4 a share, 30,000 shares at \$5 a share, 50,000 shares at \$6 a share, 60,000 shares at \$7 a share, 80,000 shares at \$8 a share, and 90,000 shares at \$9 a share. The underwriter will receive an additional 20,000 shares as compensation for their efforts in connection with the marketing of the shares, it is stated. The remaining 280,000 shares are presently outstanding. The proceeds from the sale of the stock are to be used as follows: \$200,000 for the purchase of labor and time-saving devices, \$100,000 to complete designs now being developed, and to construct demonstrator airplanes, \$20,000 for expenses of demonstrating the company's models in South America and China, and the balance for working capital. Alexander P. de Seversky, of Northport, Long Island, is President. Filed June 20, 1936.

American Bantam Car Co. (2-2279, Form A-1) of Butler, Pa., has filed registration statement covering 100,000 shares (\$10 par) convertible preference stock, and 600,000 shares (no par) common stock, of which 300,000 shares are reserved for conversion of the preference stock on the basis of three shares of common for one share of preference. The remaining 300,000 shares of common stock were issued to R. S. Evans, Martin Tow and W. A. Ward Jr., in exchange for plant, equipment and fixtures subject to mortgage and tax liens, the sum of \$500 in cash and certain rights acquired by agreement to purchase mortgage and satisfy tax liens. Only 90,000 shares of the preference stock are to be offered publicly, the remaining 10,000 shares to be held in the treasury, it is stated. The preference stock is to be offered at par. The proceeds from the sale of the stock are to be applied to the payment of the mortgage, repayment of funds advanced, material and labor, engineering developments, advertising, accounts receivable, inventories and working capital. Dingwall & Co., Inc., and Tooker & Co., both of N. Y. City, are the principal underwriters. R. S. Evans, of Atlanta, Ga., is President. Filed June 20, 1936.

Mining & Development Corp. (2-2280, Form A-1) of Wilmington, Del., has filed a registration statement covering 3,250,000 shares of (\$1 par) common stock to be offered at par. The proceeds from the sale of the stock are to be used to acquire properties, to develop and operate properties owned and to be acquired, and to finance operations of subsidiaries. David F. Goodnow, of N. Y. City, is President. Filed June 20, 1936.

Durbar Gold Mines, Ltd. (2-2281, Form A-1), of Toronto, Can., has filed a registration statement covering 1,000,000 shares (\$1 par) common stock to be offered at par. The proceeds from the sale of the stock are to be applied to the development of property, mining operations and working capital. T. M. Mungovan of Toronto is President. Filed June 20, 1936.

Kable Brothers Co. (2-2282, Form A-2) of Mount Morris, Ill., has filed a registration statement covering 12,419 shares (\$10 par) common stock, all of which is presently outstanding. According to the registration statement, all the stock being registered was sold in February, 1936, and the company now intends, after the effective date of this registration statement, to submit a copy of the prospectus to each of the purchasers and to offer to rescind the sale. Any shares which may be so reacquired will be offered by the company at \$10 a share. The proceeds from the sale of these shares are to be added to working capital. H. G. Kable, of Mount Morris, is President. Filed June 22, 1936.

Forest Lawn Co. (2-2283, Form A-2) of Glendale, Calif., has filed a registration statement covering \$300,000 of 30-year convertible 3% debentures, dated June 1, 1936, to be offered at par and int. According to the registration statement, the debenture holders may convert or exchange their debentures as full or part payment for "any grave, space, lot, plot, outdoor statuary, outdoor sarcophagus, &c., or in payment for any space or accommodation in the mausoleum, or for crematory, mortuary, or other service." The proceeds from the sale of the debentures are to be applied to the redemption of the company's 1st closed mtge. 15-year 6% sinking fund bonds, due June 1, 1949. Hubert Eaton, of Los Angeles, is President. Filed June 22, 1936.

Kingsport Press, Inc. (2-2284, Form A-2) of Kingsport, Tenn., has filed a registration statement covering 5,500 shares (\$100 par) 5% prior cum. preferred stock, 5,500 shares (\$100 par) 6% cum. preferred stock and 11,000 shares (no par) common stock, all of which is owned by J. J. Little & Co., Inc., N. Y. City. All of the stock being registered is to be offered to the preferred stockholders of J. J. Little & Co., Inc., as follows: One unit composed of one-half share of 5% prior preferred stock and one-half share of 6% preferred stock, and one share of common stock for each share of preferred stock surrendered and the payment of \$25. The preferred stockholders who do not exercise the option to pay \$25 will receive one-half share of 6% cum. preferred stock. Any 5% preferred stock and common stock not taken are to be offered publicly. The proceeds from the sale of the stock are to be applied toward the liquidation of J. J. Little & Co., Inc. Kingsport Press, Inc., will not receive any of the proceeds. E. W. Palmer, of Kingsport, is President. Filed June 23, 1936.

American Investment Co. of Ill. (2-2285, Form A-2) of Springfield, Ill., has filed a registration statement covering 59,333 shares (no par) common stock of which 26,000 shares are reserved for conversion of the company's \$2 cum. convertible preference stock on a share for share basis. The remaining 33,333 shares are to be offered to holders of the preference stock for a period of 28 days beginning Aug. 3, 1936, at \$21.50 a share. Any shares not purchased by the stockholders will be offered publicly by the underwriters, Francis Bro. & Co.; Paul Brown & Co., and McCluney & Co., all of St. Louis, Mo. The public offering price will be at the market but at not less than \$21.50 or more than \$24.50 a share, it is stated. The proceeds from the sale of the stock will be used for the general corporate purposes of the company and its subsidiaries. Donald L. Barnes is President. Filed June 23, 1936.

New York Stocks, Inc. (2-2286, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,000,000 shares of (\$1 par) special stock to be issued in 21 series, as follows: Agricultural Industry Series; Alcohol and Distillery Industry Series; Automobile Industry Series; Aviation Industry Series; Bank Stock Series; Building Supply Industry Series; Business Equipment Industry Series; Chemical Industry Series; Electrical Equipment Industry Series; Food Industry Series; Government Bonds Series; Insurance Stock Series; Machinery Industry Series; Merchandising Series; Metals Series; Oil Industry Series; Public Utility Industry Series; Railroad Series; Railroad Equipment Industry Series; Steel Industry Series; and Tobacco Industry Series. The stock is to be offered at the net asset value at the time of sale plus the underwriters distribution charge. The proceeds from the sale of the stock of each series are to be invested in corporate securities of corporations engaged in or responsive or sensitive to conditions in the industry or business indicated in the designation of such series, or in obligations of the United States of America. The underlying assets of the government bond series may be invested only in obligations of the United States of America. Hugh W. Long & Co., Inc., of Jersey City, is the principal underwriter. Hugh W. Long, of New York City, is President. Filed June 23, 1936.

Vertientes Sugar Co. Committee for holders of first mortgage sinking fund 7% gold bonds, due Dec. 1, 1942 (2-2288, Form D-1) of N. Y. City, has filed a registration statement covering the issuance of certificates of deposit for \$2,481,500 principal amount of Vertientes Sugar Co.'s first

mortgage sinking fund 7% gold bonds, due Dec. 1, 1942. Filed June 23, 1936.

Indiana Asphalt Paving Co., Ltd. (2-2289, Form A-2) of Indianapolis, Ind., has filed a registration statement covering \$150,000 of 20-year 5% convertible sinking fund debentures, due June 1, 1956. The debentures are convertible into common stock on the basis of one share for each \$100 of principal amount, it is stated. The proceeds from the sale of the debentures are to be applied to the payment of short term bank loans and other present indebtedness, amounting to about \$76,000, and to working capital. Morrish & Hockett, Inc., of Indianapolis, is the principal underwriter. Claud I. Brillhart, of Indianapolis, is President. Filed June 24, 1936.

Prospectuses were filed for six issues under Rule 202 which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Consumers Carbonic Corp. (File 3-3-679). No address. Offering 3,760 shares common stock of \$25 par value at par. Harold K. Acker, 7542 14th St., Washington, D. C., is President. No underwriter is named.

Bering Straits Tin Mines, Inc. (File 3-3-680). No address. Offering to brokers and security dealers 70,000 shares common stock of \$1 par value at par. A. T. Petersen, Room 311, American Bank Bldg., Seattle, Wash., is President. No underwriter is named.

Reserve Oil & Gas Co. (File 3-3-681). Financial Center Bldg., 405 Montgomery St., San Francisco, Calif. Offering 20,000 shares of common stock of \$1 par value at \$4 per share. Jasper W. Tully, 405 Montgomery St., San Francisco, Calif., is President. No underwriter is named.

Kings Crown Gold Mines, Inc. (File 3-3-682). 51 Atlantic Ave., Long Beach, Calif. Offering 10,000 shares 7% cum. pref. stock of \$10 par value at par. O. G. Avery, 608 Heartwell Bldg., Long Beach, Calif., is President. No underwriter is named.

Bol Inca Mining Corp. (File 3-3-47). 49 Wall St., New York, N. Y. Offering 25,000 shares common stock of \$1 par value at \$3 per share. R. A. O'Neill, 49 Wall St., New York, N. Y., is President. No underwriter is named.

Krupp Group No. 1 Oil Corp. (File 3-3-684). Offering 500 shares of capital stock of no-par value at \$200 per share. Haymon Krupp, 516 Caples Bldg., El Paso, Texas, is President. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

Bangor Hydro Electric Co. (No. 2-2292, Form A-2), covering \$7,108,000 1st mtge. bonds, 3 3/4% series 1966. Filed June 26, 1936.

Narragansett Electric Co. (No. 2-2294, Form A-2), covering \$34,000,000 1st mtge. bonds, series A, 3 1/2% 1966. Filed June 26, 1936.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of June 27, page 4326.

Ace Re-Insurance Co.—Registers with SEC—

See list given on first page of this department.

Alabama Great Southern RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$540,820	\$429,940	\$423,846	\$401,240
Net from railway	137,746	53,417	80,744	109,503
Net after rents	71,377	289	45,226	73,193
From Jan. 1—				
Gross from railway	2,510,771	2,002,860	2,015,487	1,625,440
Net from railway	593,508	227,626	415,853	239,372
Net after rents	363,263	28,890	278,505	23,949

—V. 142, p. 4010.

Alaska-Juneau Gold Mining Co.—15-Cent Extra Div.—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Aug. 1 to holders of record July 10. Similar distributions were made in each of the 11 preceding quarters—V. 142, p. 4010.

Albuquerque Natural Gas Co.—Reorganization Plan.—

Under date of Feb. 1, 1936 the company notified all debenture holders respecting a proposed plan of simplification and strengthening of its financial structure. The company has formally promulgated the plan. The time for deposit of the debentures with the First National Bank of Chicago has been extended to July 5.

The plan provides in effect for a restatement of the entire capital structure of the company to the end that a stronger financial position may result. Pursuant thereto the holders of all securities of the company are to receive new securities, that is, owners of all the presently outstanding first mortgage 6% notes, all the 10-year 7% gold notes, and a majority of the preferred and common stock have agreed to accept, when the plan shall be declared operative, new securities, on the basis provided. With respect to the debentures, the plan provides for the exchange of the presently outstanding 10-year convertible 6 1/4% gold debentures for new 6% cumulative convertible preferred stock and common stock of the company and the payment in cash of all interest accruing from and after Nov. 15, 1935 to the date of original issue of the new preferred stock, and of scrip certificates heretofore issued as partial interest payments.

The following (in substance) is taken from a prospectus dated April 27:

The properties of the company were constructed during 1930 and the company commenced business during that year. Adverse economic conditions not only affected adversely the revenues of the company but at the same time rendered practically impossible any normal financing of the company's needs.

The earnings of properties have not been sufficient to cover interest charges in full after deducting depreciation even though the trend of earnings for the period has been definitely upward. The fixed interest charges on the funded debt of the company as now constituted amounted to \$220,839 for the year 1935. Current liabilities, exclusive of amounts due affiliated companies, as at Dec. 31, 1935, exceeded current assets by \$47,826 and the accumulated deficit as at Dec. 31, 1935, was \$571,857.

The company was organized May 12, 1930 in Delaware. Company has been engaged continuously since May, 1930, in the purchase, transmission, distribution and sale of natural gas within the State of New Mexico, purchasing the natural gas at points in or adjacent to two areas in northern New Mexico known as the Kutz Canyon and Ute Dome Gas Fields, and serving domestic, commercial and industrial users directly in Santa Fe, Farmington, and Bernalillo, New Mexico and through a city gate contract with Albuquerque Gas & Electric Co. (which is not affiliated with the company), like users in the city of Albuquerque.

Capitalization of Company as at Dec. 31, 1935

	Authorized	Outstanding
First mortgage 6% notes	\$2,000,000	\$1,956,000
10-year convertible 6 1/4% gold debentures*	1,000,000	874,500
10-year 7% gold notes	600,000	600,000
6 1/2% interest bearing scrip certificates*	56,836	53,806
7% cumulative preferred stock (\$100 par)	11,250 shs.	10,247 shs.
Com. stock, no par (stated value \$50 per sh.)	20,000 shs.	20,000 shs.

* The 6 1/2% interest bearing scrip certificates were issued in payment of one-half of the debenture coupons due May 15 and Nov. 15, 1934 and May 15 and Nov. 15, 1935, over 95% of which coupons were surrendered. With respect to such coupons not surrendered the debentures are in technical default. The scrip certificates are not guaranteed by Southern Union Gas Co.

In addition to the above securities outstanding, the company was indebted to affiliated companies on open account as at Dec. 31, 1935, in the

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net sum of \$224,217 and in addition, other current liabilities exceeded the current assets of the company as at Dec. 31, 1935, in the sum of \$47,825.60.

Basis of Exchange

Pursuant to an agreement dated March 1, 1936 between the company and Southern Union Gas Co. (of which the company is a subsidiary), it is provided that, when the plan is declared operative:

(1) The name of Albuquerque Natural Gas Co. will be changed to New Mexico Natural Gas Co.

(2) Southern Union Gas Co. will surrender the securities of Albuquerque Natural Gas Co. named below, which were outstanding as of Dec. 31, 1935, in the following amounts: \$1,956,000 of first mortgage 6% notes; \$600,000 of 10-year 7% gold notes; \$224,216.98 of open account indebtedness due on demand; 5,186 shares (\$518,600 par value) of 7% cumulative preferred stock; and 16,000 shares of common stock of no par value; (All accumulated dividends on the old 7% cumulative preferred stock being waived and such stock being exchanged for 10 shares of common stock for each share of old preferred now held);

In exchange for:

(a) \$1,650,000 of first mortgage series A 15-year 5% sinking fund convertible bonds;

(b) 2,060 shares of new 6% cumulative convertible preferred stock; and

(c) 163,860 shares of new common stock of no par value;

And further: Southern Union Gas Co. will purchase for cash from the company at par, within 30 days of the consummation of the plan, \$100,000 of first mortgage series A 15-year 5% sinking fund convertible bonds, and sufficient additional new 6% cumulative convertible preferred stock to give the company current assets equal to 110% of its current liabilities as of the first day of the month in which the plan shall be declared operative and shall receive 1/2 share of new common stock for each share of new 6% cumulative convertible preferred stock so purchased;

And further: Southern Union Gas Co., the owner of \$86,000 10-year convertible 6 1/4% gold debentures and \$5,590 of scrip of Albuquerque Natural Gas Co., will join with other debenture holders in the exchange of the debentures and scrip on the basis as provided for in paragraph (4) below.

(3) The remaining holders of the old 7% cumulative preferred stock of the company will receive 10 shares of the new common stock of the company for each share of old preferred stock now held and the remaining holders of old common stock of Albuquerque Natural Gas Co. will receive one share of new common stock for each share of common now held; and

Exchange of Debentures

(4) The company will issue to the holders of its 10-year convertible 6 1/4% gold debentures due May 15, 1940, in exchange for their debentures and certificates of deposit therefor its new 6% cumulative convertible preferred stock (par \$50) and new common stock (no par) as follows:

For each \$1,000 10-year convertible 6 1/4% gold debenture (\$500 in proportion) deposited pursuant to the plan, the holder thereof will receive in exchange:

(a) \$1,000 par value (20 shares) of new 6% cumulative convertible preferred stock; and

(b) Ten shares of new common stock of no par value;

(c) And in addition, cash in a sum equal to the face value of all 6 1/4% interest bearing scrip certificates deposited with the debentures pursuant to the terms of this plan and

(d) Cash equal to interest accrued on the debentures and scrip to the date which the company shall designate as the date of original issuance of the new preferred stock, and not theretofore paid.

Southern Union Gas Co., which is now the guarantor of the debentures, will be relieved of that guaranty, which constitutes a contingent liability of that company, to the extent that debentures are exchanged for new preferred and common stock pursuant to the plan.

Capitalization Upon Completion of Plan

The only securities which will be outstanding upon the consummation of the plan, assuming the participation of all holders of securities of the company and assuming that \$60,000 par value will be the amount of new preferred stock necessary to be purchased by Southern Union Gas Co. to provide the ratio of current assets to current liabilities contemplated by the plan, will be as follows:

1st mtge. series A 15-yr. 5% sink. fund convertible bonds	\$1,750,000
6% cumulative convertible preferred stock, 20,690 shs.	1,034,500
Common stock of no par value	227,815 shs.

Pro Forma Operating and Profit and Loss Statement (New Mexico Natural Gas Company)

[After giving effect to (a) the situation, had the proposed security structure been in effect during the year 1935, and based upon income and expenses of Albuquerque Natural Gas Co.; (b) elimination of interest expense on miscellaneous notes and accounts payable and interest earned on notes and accounts receivable.]

Operating income	Operating revenues	\$462,259
Operating expenses	Gas purchases, \$63,951; general & administrative expenses, \$40,990; maintenance & repairs, \$6,433; rents (business property), \$2,516; commissions & fees, \$6,033; other operating expenses, \$46,985; taxes (other than income taxes), \$24,966; total operating expenses	191,878

Net operating profit	\$270,382
Non-operating deductions	16,482

Net income before interest	\$253,899
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Interest expense On new first mortgage 5% sinking fund convertible bonds—Series A	\$7,500
Depreciation or property retirement reserve	\$80,586

Net income available for dividends	\$85,814
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Dividend requirements on 6% cumulative convertible preferred stock	62,070
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Balance available for divs. on com. stock & surplus	\$23,744
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* The amount of \$80,586 represents charges to depreciation as recorded on the books of the company for the year ended Dec. 31, 1935. For the year 1936 and subsequent years the policy of the company will be to make appropriations for property retirement reserves and the amount estimated for 1936 appropriation based on the experience of the properties and their present condition is estimated at \$48,000.

Pro Forma Balance Sheet as at Dec. 31, 1935

[New Mexico Natural Gas Co.]

Assets—	Liabilities—
Property, plant & equipment	\$3,157,524
Gas rights	405,261
Intangibles—Franchises	84,223
Organization expense	14,284
Misc. intangible capital	579,984
Investments	1,050
Current assets	284,954
Miscellaneous deposits	1,635
6% cum. conv. pref. stock	\$1,034,500
Common (227,815 shs.)	1,139,075
1st mtge. series A 5s	1,750,000
Contractual obligations	35,449
Notes payable—Trade	51,156
Accounts payable—Trade	36,703
Notes payable—Banks	31,667
Accr'd tax. (oth. than income)	70,814
Payrolls accrued	3,268
Interest accrued	19,136
Other current liabilities	17,075
Consumers deposits	19,346
Retirement reserve	320,727
Total	\$4,528,915

—V. 142, p. 4326.

Alton RR.—Earnings.

May—	1936	1935	1934	1933
Gross from railway	\$1,234,407	\$1,105,535	\$1,104,474	\$1,085,373
Net from railway	208,342	def34,330	216,356	319,864
Net after rents	def38,077	def261,793	4,477	158,846
From Jan. 1—				
Gross from railway	\$6,198,282	\$5,311,346	4,977,661	4,986,069
Net from railway	1,238,121	766,734	970,451	1,236,311
Net after rents	def24,554	def298,422	def44,664	254,525

—V. 142, p. 3661.

Amerex Holding Corp.—Initial Dividend—

The directors on June 26 declared a dividend of 50 cents per share on the 740,000 shares, \$10 par value, of the capital stock of the corporation, payable on Aug. 1, 1936, to holders of record July 15. This dividend is payable only with respect to full shares.

A letter to the stockholders and scrip certificate holders of Amerex, issued in connection with the dividend announcement, says:

"Some stockholders have not yet exchanged their unit certificates for separate certificates for shares of the Chase National Bank and separate certificates for shares of this corporation. All such stockholders, in order to expedite the receipt by them of the dividend on their shares of this corporation, are urged to effect such exchange before July 15, 1936, the record date for the payment of the dividend. This may be done by sending in the unit certificates to the transfer department of the Chase National Bank, 11 Broad St., N. Y. City, with the request that such certificates be exchanged for the separate stock certificates to which the holders are entitled.

"Holders of scrip certificates representing fractional rights to receive full shares are reminded that no dividend is payable on such scrip certificates, but under the provisions of such certificates the holders have the right, upon surrender of their scrip certificates, properly endorsed, aggregating one or more full shares, to receive in exchange therefor a stock certificate for a corresponding number of full shares of the capital stock of the corporation upon which such dividends will be payable. Scrip certificates aggregating one or more full shares should be sent to the transfer department of the Chase National Bank, 11 Broad St., N. Y. City, to be exchanged for stock certificates. There is an active market in these scrip certificates and if any holder desires to dispose of his fractional shares or desires to acquire an additional fraction to make a full share, the Secretary of the corporation, upon request, will be glad to supply information as to where such sales or purchases may be effected."—V. 142, p. 4011.

American Air Lines, Inc.—Gets RFC Loan—

The Reconstruction Finance Corporation has announced that a loan has been made to the company of \$1,236,000, which represents 60% of the purchase price of eight Douglas 14-passenger sleeper planes, 12 Douglas 21-passenger ships and 12 spare Wright cyclone engines. The loan will be secured by equipment trust certificates similar to those used for railroad equipment purchases. These certificates will mature monthly over a period of four years.

American Bantam Car Co.—Registers with SEC—

See list given on first page of this department.

American Can Co.—Plans New Houston Factory—

An option has been taken to purchase a one-acre site at Houston, Tex., for a new plant of American Can Co. of Louisiana, a subsidiary, has been announced by C. G. Preis, Chief Engineer. The cost of the proposed plant will be, it is said, between \$1,000,000 and \$1,500,000. The tin plate for manufacturing the cans will be shipped from the Pittsburgh area, Mr. Preis said, using water transportation all the way. Construction will be started about Oct. 15. The plant is to be placed in operation early next year, and will give employment to approximately 300.—V. 142, p. 3330.

American Crystal Sugar Co.—Debentures Called—

This company, formerly the American Beet Sugar Co., has called for redemption on Aug. 1 all of its outstanding 10-year 6% convertible sinking fund debentures, originally due Feb. 1, 1935, and heretofore extended to Feb. 1, 1940. At the time of the extension, 20% of the original principal amount of each debenture was paid off, and the payment on Aug. 1 will consist of the remaining 80% of the principal amount, plus accrued interest. Payment will be made at the corporate trust department of Bankers Trust Co., New York.

The company has announced plans for refinancing its 6% debentures, amounting to \$1,240,000. Company will refinance through the issuance of notes ranging in due dates over a period of four or five years at interest materially less than that of the outstanding debentures which will be called for redemption Aug. 1.—V. 142, p. 3836.

American Gas & Electric Co. (& Subs.)—Earnings—

[Subsidiary companies consolidated—Inter-company items eliminated]

Period End, May 31—	1936—Month	1935—Month	1936—12 Mos.—1935	1936—12 Mos.—1935
Operating revenue	\$5,445,440	\$5,099,879	\$66,544,965	\$62,862,751
Operating expenses	3,587,634	3,342,560	42,428,111	39,716,404
Operating income	\$1,857,805	\$1,757,319	\$24,116,853	\$23,146,346
Other income	65,680	55,981	716,928	714,214
Total income	\$1,923,485	\$1,813,300	\$24,833,781	\$23,860,561
Deductions	1,352,335	1,347,069	16,172,819	16,184,650
Balance	\$571,150	\$466,231	\$8,660,962	\$7,675,900
[American Gas & Electric Co.]				
Total income	\$1,025,173	\$911,421	\$14,086,374	\$13,053,168
Expense	54,691	34,835	530,448	460,755
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	\$579,103	\$485,207	\$8,859,386	\$7,895,872

—V. 142, p. 3876.

American Investment Co. of Illinois—Registers with SEC

See list given on first page of this department.—V. 142, p. 2813.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1936	1935
Gross operating earnings of subs. (after eliminating inter-company transfers)	\$37,670,292	\$34,692,965
General operating expenses	20,026,916	18,564,909
Maintenance	2,734,475	2,325,206
Provision for retirement of general plant	2,290,457	1,985,807
General taxes & estimated Federal income taxes	4,636,471	4,527,411
Net earnings from operations of subs.	\$7,981,971	\$7,289,631
Non-operating income of subs.	410,949	x369,237
Total income of subs	\$8,392,920	\$7,658,868
Interest, amortization & preferred divs. of subs		
Interest on bonds, notes, &c.	3,463,575	3,449,511
Amortization of bond discount & expense	162,219	161,550
Dividends on preferred stocks	637,500	637,500
Proportion of earnings attributable to min. com. stk.	8,404	x8,681
Equity of Am. L. & T. Co. in earnings of subs.	\$4,121,222	\$3,401,624
Income of Am. L. & T. Co. (excl. of income received from subs.)	1,044,969	838,563
Total income	\$5,166,191	\$4,240,188
Expenses of Am. L. & T. Co.	244,501	288,435
Balance	\$4,921,690	\$3,951,753
Holding company interest deductions	106,236	73,077
Balance transferred to consolidated surplus	\$4,815,454	\$3,878,675
Dividends on preferred stock	804,486	804,486
Balance	\$4,010,968	\$3,074,189
Earnings per share of common stock	\$1.45	\$1.11
x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve		

—V. 142, p. 3836.

American News New York Corp.—Common Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable July 16 to holders of record July 6. This compares with dividends of 30 cents paid on May 16 and on March 16 last, and dividends of 25 cents per share distributed each two months previously.—V. 142, p. 2814.

American Potash & Chemical Corp.—Resumes Dividend

The company paid a dividend of \$1 per share on the common stock, no par value, on July 1 to holders of record June 30. This was the first payment made on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 141, p. 265.

American Power & Light Co. (& Subs.)—Earnings—

Period End, May 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Subsidiaries		
Operating revenues	\$22,017,943	\$20,136,316
Oper. exp., incl. taxes	11,187,477	10,331,168
Net rev. from opera'n.	\$10,830,466	\$9,805,148
Other income (net)	46,979	98,842
Gross corp. income	\$10,877,445	\$9,903,990
Interest to public and other deductions	3,978,475	4,102,178
Int. charged to constrn.	Cr1,001	Cr806
Prop. retirement & depletion res. approp'ns.	1,674,123	1,400,597
Balance	\$5,225,848	\$4,402,021
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,792,695	1,792,362
Balance	\$3,433,153	\$2,609,659
Portion applic. to minority interests	17,574	30,213
Net equity of Amer. Pr. & Lt. Co. in inc. of subsidiaries	\$3,415,579	\$2,579,446
Amer. Pr. & Lt. Co.—Net equity of Amer. Pr. & Lt. Co. in income of subs. (as shown above)	\$3,415,579	\$2,579,446
Other income	4,873	9,518
Total income	\$3,420,452	\$2,588,964
Expenses, incl. taxes	88,959	67,586
Interest to public & other deductions	726,149	768,745
Balance carried to consolidated earned surplus	\$2,605,344	\$1,752,633

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Company, less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p. 3836.

American Rolling Mill Co.—Acquires 100% Ownership of Hamilton Coke & Iron Co.—See latter company.—V. 142, p. 3662.**American Safety Razor Corp.—To Split Stock 3 for 1—**

Directors have decided to split the company's stock three-for-one. To implement this action, a special meeting of stockholders will be held August 12 to vote on the recommendation of board to increase the authorized capital stock to 600,000 shares, par \$18.50, from present 250,000 no par shares.

Stockholders also will vote on a proposal to cancel 25,200 shares of stock now held in the company's treasury, thereby reducing the outstanding capital stock to 174,800 shares from 200,000 shares.—V. 142, p. 3496.

American Utilities Co.—Reorganization Approved—

On June 18 Judge Nields, sitting in the District Court of Delaware at Wilmington, Del., handed down an opinion approving the plan of reorganization for the company, a subsidiary of Associated Gas & Electric Corp. serving principally electricity to numerous small communities in Louisiana and the Southwest.

Judge Nields, in his opinion approving the plan, stated that he believed the plan to be fair and that the bondholders of American Utilities Co. were receiving under the plan a better security than that which they were surrendering.

Following this approval, Judge Nields confirmed the plan in an order entered on June 25.—V. 141, p. 2428.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended June 27th totaled 45,660,000 kilowatt hours, an increase of 25.1% over the output of 36,440,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
June 6	44,155,000	38,100,000	35,014,000	33,480,000	25,768,000
June 13	45,115,000	38,711,000	34,334,000	34,638,000	26,230,000
June 20	45,601,000	35,261,000	34,742,000	35,408,000	25,942,000
June 27	45,660,000	36,440,000	34,467,000	36,295,000	26,174,000

American Zinc, Lead & Smelting Co.—Dropped from List—

The Boston Stock Exchange had dropped from the list the common stock, no par, and the cumulative stock, \$25 par.—V. 142, p. 3662.

Anglo-Chilean Nitrate Corp.—New Debentures Ready—

Marking the final step in the company's readjustment plan, Medley G. B. Whelpley, President, announced on June 29 that the new sinking fund income debentures, due Jan. 1, 1967, issuable under the readjustment plan in exchange for the corporation's 20-year 7% sinking fund debenture bonds, are ready for distribution.

According to Mr. Whelpley, the initial payment of interest on the new debentures out of earnings of the company for the fiscal year ended June 30, 1935, has been made to Commercial National Bank & Trust Co. of New York, trustee for the new debentures, and checks representing this interest payment, which amounts to \$24.99 per \$1,000 principal amount of new debentures, will be delivered simultaneously with the distribution of the new debentures.

The new debentures will be delivered upon surrender of the old debenture bonds, or certificates of deposit therefor, to Bankers Trust Co., New York, agent of the corporation.—V. 142, p. 2655.

Angostura-Wupperman Corp.—Earnings—

3 Months Ended March 31—	1936	1935
Net profit after charges, but before Federal taxes	\$20,959	x\$30,382
Earnings per share on 200,000 shares capital stock (par \$1)		Nil
x After Federal taxes.—V. 142, p. 4167.		\$0.15

Anheuser-Busch, Inc.—Dividends—

Of the dividend of \$2 a share recently declared on the common stock, \$1 was paid June 30 to holders of record June 20, while 50 cents will be

payable Sept. 30 to holders of record Sept. 20 and 50 cents Dec. 30 to holders of record Dec. 20. The last previous cash dividend was \$1 paid Oct. 22, 1935. Dating of the distributions of the dividend results from the adoption of a new policy of paying dividends henceforth on a quarterly basis. In a letter to shareholders C. Bennett, Treasurer, stated that until otherwise ordered the rate of 50 cents a share per quarter is established.—V. 141, p. 4158.

Ann Arbor RR.—Interest—

The interest due July 1, 1936, on the 1st mtge. gold 4% bonds, due 1995, was paid on that date.—V. 142, p. 4329.

Arkansas Power & Light Co.—Earnings—

(Electric Power & Light Corp. Subsidiary)

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$552,042	\$524,521	\$7,341,933	\$7,305,060
Oper. expenses & taxes	335,280	268,621	4,076,352	3,958,950
Net revs. from oper.	\$216,762	\$255,900	\$3,265,581	\$3,346,110
Rent from leased property (net)	11,414	2,452	88,000	5,977
Other income (net)	615	614	12,987	14,461
Gross corp. income	\$228,791	\$258,966	\$3,366,568	\$3,366,548
Int. & other deductions	157,202	157,093	1,879,464	1,891,890
Balance	\$71,589	\$101,873	\$1,487,104	\$1,474,658
Property retirement reserve appropriations			592,800	591,600
Dividends applicable to preferred stocks for period, whether paid or unpaid			949,265	949,269
Deficit			\$54,961	\$66,211

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to May 31, 1936, amounted to \$1,344,792. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4167.

Arlington Mills—Dividend Halved—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 3. This compares with \$1 paid on April 15 and Jan. 15, last, this latter being the first payment made since July 16, 1934, when 50 cents per share was distributed. On April 16 and Jan. 15, 1934, dividends of \$1 per share were paid. From July 1, 1926, to and including July 1, 1927, the company made quarterly payments of \$1.50 per share.—V. 142, p. 2144.

Armour & Co. (Ill.)—Time Further Extended—

The company has notified the New York Stock Exchange that the time for the privilege of exchanging shares of 7% preferred stock for shares of \$6 cumulative convertible preferred stock and common stock under the terms of the plan of recapitalization has been extended from July 10, 1936, to Aug. 10, 1936.—V. 142, p. 4013.

Associated Gas & Electric Co. (& Subs.)—Earnings—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 Mos. End May 31—	1936	1935	Amount	%
Electric	\$87,430,506	\$83,346,368	\$4,084,138	5
Gas	13,303,966	12,410,813	893,153	7
Transportation	5,063,955	4,814,998	248,957	5
Heating	1,434,020	1,343,082	90,938	7
Water	1,245,915	1,238,054	7,861	1
Ice	1,156,043	1,290,196	\$134,153	10
Total gross operating rev.	\$109,634,405	\$104,443,511	\$5,190,894	5
Operating exp., maint., &c.	56,216,080	52,109,516	4,106,564	8
Taxes	11,088,237	10,377,885	710,352	7
Net operating revenue	\$42,330,088	\$41,956,110	\$373,978	1
Prov. for retire. (renewals & replacements)	8,687,176	9,090,341	\$403,165	4
Operating income	\$33,642,912	\$32,865,769	\$777,143	2

x Decrease.

Weekly Output Up 8.3%—

For the week ended June 20, Associated Gas & Electric System reports net electric output of 76,520,136 units (kwh.), which is an increase of 8.3% above the comparable week of last year. For the four weeks to date, output increased 10.1% above the corresponding period of last year. Because output has been consistently running well ahead of 1935, Associated engineers have been making plans to increase the System's generating capacity to insure current for all contingencies.

Plant Extensions and New Lines Planned for System—

New construction is being planned by companies in the Associated Gas & Electric System to increase generating plant capacity and extend lines to rural customers.

New York companies of the Associated System are conducting an extensive program of rural electrification. New York State Electric & Gas Corp. plans to build about 1,000 miles of rural lines, which will bring service to at least 4,000 new rural customers. Companies of the Associated System in New York State now serve 135,417 rural customers, of whom 23,046 are farmers.

Three plant extensions costing a total of \$1,850,000 are being planned for other companies in the Associated System. The E. M. Gilbert Engineering Corp., engineering unit for the Associated System, is engaged in the design of the facilities. A new 7,500-kilowatt turbo-generator, with condenser and auxiliaries, will be built for the Rochester Gas & Electric Corp. at Rochester, as an addition to the present 50,000-kilowatt station. This extension will cost about \$1,000,000. A 5,000-kilowatt turbo-generator will be built for the Keystone Public Service Co., at Oil City, Pa., to cost \$350,000. The Oil City System is interconnected by transmission lines with two Associated units, the Pennsylvania Electric Co. at Johnstown, Pa., and the Erie Lighting Co. at Erie, Pa., forming a transmission system which extends across the entire western section of the State.

Other construction at Alexandria, Va., for the Virginia Public Service Co. comprises the installation of one 5,000-kilowatt turbo-generator and new boiler, to be housed in a new building. Cost will be about \$500,000. The plant at Alexandria supplies electric service for the eastern end of a large territory reaching across Virginia, and is interconnected with a number of steam and hydro-electric plants in the upper James and Shenandoah Valleys.

System Total \$12,100,000—Necessary extensions and improvements cost companies in the Associated System \$12,100,000 last year. Of this, \$2,800,000 was spent by the operating companies in Pennsylvania and in the Southern States which became a part of the Associated System in 1935. Expenditures over the past five years have been as follows, including expenditures for the new properties for all years:

1931	\$19,900,000	1934	\$7,200,000
1932	5,900,000	1935	12,100,000
1933	5,800,000		

New plant extensions will help meet the increasing demand upon generating facilities of the System, and interconnections will help Associated companies to maintain service without interruption during floods and severe storms. Electric output for the System as a whole has exceeded all previous records month by month since March, 1935, when the output crossed the level set in 1930.

Judge Mack Held Unbiased in Hearing Company's Case—

Judge Robert P. Patterson in U. S. District Court on June 30 dismissed a charge that Federal Judge Julian W. Mack had shown prejudice while presiding in reorganization proceedings of the company under Section 77-B of the Bankruptcy Act.

Judge Patterson ruled that an affidavit of prejudice filed against Judge Mack was "insufficient on its face" and that the facts were "frivolous" and "there is no trace of bias or prejudice." He dismissed a charge that an allegedly defamatory article appeared in a periodical of a non-profit corporation of which Judge Mack is Vice-President. He said the article appeared without the Judge's approval while he was abroad and added: "Under the circumstances it is absurd to say that the article reflects bias or prejudice on his part against the debtor."—V. 142, p. 4329.

SEC Permits Withdrawal of 66 Applications—

The Securities and Exchange Commission has permitted withdrawal by the company of 66 applications for exemption from the Public Utility Holding Company Act of 1935 made on behalf of its subsidiary companies. The Commission states it understands the company asked for the withdrawals because of its belief that the actions were not now warranted in view of the fact no parent of any of the companies is a registered holding company and because of expense of so many hearings.

Associated General Utilities Co.—Earnings—

Calendar Years—	1935	1934
Interest on investments	\$52,955	\$176,747
Expenses and taxes	7,065	4,135
Balance	\$45,890	\$172,612
Deductions from income	38,079	128,624
Net income	\$7,811	\$43,987

Balance Sheet Dec. 31							
Assets—		1935	1934	Liabilities—		1935	1934
Invest. (at cost) ..	\$567,544	\$457,793	x Common stock ..	\$50,000	\$50,000		
Accts. receivable ..		34,217	y Shares subscribed				
Cash ..	21,083	42,310	& fully paid, but				
Interest receivable	11,749	8,761	not issued	3,592	-----		
Unamortized debt			Income bonds, due				
disc. & expense ..	18,387	19,246	Nov. 1, 1956 ..	450,370	452,350		
			Subscrip. to income				
			bonds, due Nov.				
			1, 1956, princip.				
			amount	2,910	-----		
			Subscrip. to income				
			debs., due Nov.				
			1, 1956, princip.				
			amount	35,920	-----		
			Accounts payable ..	2,946	6,715		
			Interest accrued ..	14,676	4,523		
			Taxes accrued	1,318	133		
			Corporate surplus ..	57,032	48,606		
Total	\$618,764	\$562,328	Total	\$618,764	\$562,328		

x Represented by 4,463 shares, no par, in 1935 and 4,524 shares, no par in 1934. y These are the 388 3-10 shares called for by warrants to be attached to income bonds and income debentures fully paid but not issued: \$2,910 principal amount income bonds, 29 1-10 shares, no stated value; \$35,920 principal amount income debentures, 359 2-10 shares, \$3,592 stated value.

Statement of Income—

[Based on annual interest income on securities owned, and annual interest requirements on bonds and debentures of the company outstanding, as of May 31, 1936.]

Annual income—Interest on investments	\$99,759
General expenses, \$6,752; taxes, \$8,209	14,960
Balance	\$84,799
Annual interest requirements on outstanding income bonds and debentures:	
* Regular at 5%, cumulative	31,947
* Extra at 3%, non-cumulative	19,168
Balance	\$33,683

* Interest is only payable out of available net income, as declared by the board of directors.

Schedule of Investments May 31, 1936

Description—	Principal Amount	Cost	Market Value
Associated Electric Co.:			
4½% bonds, due 1953	\$7,000	\$2,222	\$4,393
5% bonds, due 1961	16,300	6,246	11,288
Associated Gas & Electric Co.:			
Fixed interest debentures	63,240	23,861	29,433
Sinking fund income debentures, due 1983	129,080	42,726	60,932
Associated Gas & Electric Corp.:			
3½% income debens., due 1978	8,000	2,195	2,880
3½% income debens., due 1978	889,300	225,937	322,371
4% income debens., due 1978	900,640	287,805	346,746
4½% income debens., due 1978	350,100	123,147	149,668
8% bonds, due 1940	34,350	24,465	34,694
Utilities Employees Securities Co.:			
Income notes, due 1981	26,040	19,587	18,749
Totals	\$2,424,050	\$758,192	\$981,152

a Bid prices June 17, 1936.

Note—A total of \$638,940 Associated General Utilities Co. income bonds and debentures due 1956 were outstanding at May 31, 1936.—V. 141, p. 3371.

Associated Telephone Co., Ltd.—Initial Pref. Div.—

The directors have declared an initial quarterly dividend of 3¼ cents per share on the \$1.25 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 15.—V. 142, p. 4329.

Period End. May 30—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Net prof. after taxes, deprec., int. & amort.	\$45,638	\$50,796	\$210,354	\$218,372

—V. 142, p. 2815.

Atchison Topeka & Santa Fe Ry. System—Earnings—

[Incl. Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Railway oper. revenues	\$11,411,442	\$10,701,383	\$56,199,817	\$50,810,435
Railway oper. expenses	10,499,241	7,287,033	49,041,756	42,511,113
Railway tax accruals	1,142,821	866,015	5,287,220	4,313,955
Other debits	Cr91,133	6,521	Cr76,690	257,067

Net ry. oper. income, def.	\$139,486	\$2,541,812	\$1,947,531	\$3,728,298
Average miles operated	13,234	13,308	13,234	13,310

Operating expenses for May, 1935 include a credit of \$1,845,070, reversing charges in previous nine months made under the Railroad Retirement Act, 1934.

Railway tax accruals for month and period ended May 31, 1936 include \$275,786 and \$931,001 respectively, representing accruals under companion Act to Railroad Retirement Act, 1935 and also under Social Security Acts, Federal and State.

Dividend of \$2 Declared—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Sept. 10 to holders of record July 31. A similar payment was made on Sept. 3, 1935, and on Sept. 1, 1934. Prior to this latter date no dividends were paid since June 1, 1932 when \$1 per share was disbursed.—V. 142, p. 4167.

Aviation Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1936	1935
Net loss after expenses, loss on surplus property, liquidation and depreciation	\$112,308	\$181,975
x Before deduction of loss applicable to minority interest in subsidiaries.		

—V. 142, p. 4168.

Atlanta Birmingham & Coast RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$252,451	\$218,509	\$219,037	\$217,045
Net from railway	8,689	5,828	def20,912	def8,229
Net after rents	def16,568	def17,962	def43,080	def31,582
From Jan 1—				
Gross from railway	1,370,747	1,219,583	1,211,269	1,037,331
Net from railway	129,604	59,902	17,370	def14,658
Net after rents	def24,250	def84,673	def117,294	def146,921

—V. 142, p. 3837.

Atlanta & West Point RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$139,426	\$122,113	\$111,524	\$116,172
Net from railway	17,597	2,825	def6,509	13,281
Net after rents	def8,260	13,332	def24,149	def7,531
From Jan. 1—				
Gross from railway	696,615	610,326	598,018	489,322
Net from railway	83,909	48,587	44,144	def24,085
Net after rents	def19,440	def30,208	def46,436	def124,448

—V. 142, p. 3663, 3837.

Atlantic Coast Line RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$3,551,433	\$3,460,528	\$3,511,042	\$3,640,997
Net from railway	726,003	600,370	824,221	1,170,947
Net after rents	67,312	def67,912	234,335	505,164
From Jan. 1—				
Gross from railway	20,158,014	19,027,702	20,030,455	18,694,962
Net from railway	5,336,784	4,738,073	6,403,802	6,235,298
Net after rents	2,119,313	1,678,074	3,359,990	2,987,325

—V. 142, p. 3663.

Avondale Mills—Pays Larger Dividend—

The company paid a dividend of \$1 per share on the common A and B stock, par \$5, on July 1 to holders of record June 15. This compares with 20 cents paid in each of the three preceding quarters and 25 cents per share distributed each three months from April 1, 1934, to and including July 1, 1935. The April 1, 1934, dividend was the initial distribution on the common shares.—V. 141, p. 2429.

Baldwin Locomotive Works.—Reorganization Plan Protested—

A protest against the reorganization plan of the company was filed in U. S. District Court at Philadelphia on June 27 by 555 preferred stockholders through L. A. Stebbins, Chicago attorney, for the "Independent Advisory Committee for Preservation of Rights of Baldwin Preferred Stockholders."

The opposition is aimed solely at that part of the plan which proposes to cancel the present 200,000 shares of 7% cumulative preferred, secure waivers of accumulated unpaid dividends of about \$7,000,000, and raise the common to the level of preferred in so far as future dividends are concerned.

The protesting group includes 52 holders of 1,022 shares who gave their assents to the plan, but who now want to withdraw them. The holdings of the protestors amount to 13,273 shares of a par of \$1,327,320, representing about 6.7% of the outstanding 200,000 shares, which have a par of \$20,000,000.—V. 142, p. 4014.

Baldwin Rubber Co.—Initial Dividend on New Stock—

The directors have declared an initial dividend of 12½ cents per share on the new common stock, par \$1, payable July 20 to holders of record July 15.—V. 142, p. 617.

Bangor & Aroostook RR.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Gross oper. revenues	\$503,108	\$566,829	\$3,117,294	\$3,440,317
Operating expenses	327,874	254,056	1,861,683	1,796,898
Tax accruals	51,078	63,901	314,762	309,174
Operating income	\$124,156	\$248,872	\$940,849	\$1,334,245
Other income	10,813	8,140	def34,333	def49,564
Gross income	\$134,969	\$257,012	\$906,516	\$1,284,681
Deductions	60,123	61,944	304,136	331,575
Net income	\$74,846	\$195,068	\$602,380	\$953,106

* Including maintenance and depreciation.—V. 142, p. 4014.

Bangor Hydro-Electric Co.—Files with SEC—To Issue \$7,108,000 1st Mtge. 3½s—

The company on June 26 filed with the Securities and Exchange Commission a registration statement (No. 2-2292, Form A-2) under the Securities Act of 1933 covering \$7,108,000 of first mortgage bonds, 3½% series, due 1966.

According to the registration statement, the net proceeds from the sale of the bonds, together with treasury funds, will be applied to the redemption of the company's first lien & refunding gold bonds, as follows:

\$3,037,000 of 5% series, due 1955, to be redeemed on Sept. 1, 1936, at 105 and accrued interest;

2,026,000 of 4½% series, due 1960, to be redeemed Dec. 1, 1936, at 105 and interest; and

1,786,000 of 4% series, due 1954, to be redeemed Dec. 1, 1936, at 103 and interest.

A total of \$7,155,730 will be required to pay the principal and premium on the bonds to be redeemed, and \$157,230 will be required for interest accrued to the dates of redemption.

The bonds are redeemable at the option of the company as a whole at any time and in part on any interest date on or after Jan. 1, 1937, after 30 days' notice, at 110% and int. if red. on or before July 1, 1942; at 107½% and int. if red. thereafter and incl. July 1, 1948; and thereafter during each of the 12 12-months periods beginning July 2, 1948, at ½% less for each 12-months period. The bonds will be redeemed at par and int. after July 1, 1962, and prior to maturity.

Edward B. Smith & Co. of New York City and E. W. Clark & Co. of Philadelphia are the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4330.

Barcelona Traction, Light & Power Co., Ltd.—Earnings

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Gross earnings from oper.	9,687,014	9,589,614	52,903,856	52,066,586
Operating expenses	3,645,080	3,646,414	19,147,076	19,102,440
Net earnings	6,041,934	5,943,200	33,756,780	32,964,146

—V. 142, p. 3156, 3839.

Barnsdall Oil Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Aug. 1 to holders of record July 10. This compares with a regular quarterly dividend of 15 cents and an extra dividend of 5 cents per share paid on May 1 and Feb. 1 last and on Nov. 1, 1935, this latter being the initial payment on this issue. This item appeared in last week's "Chronicle" under the name of Barnsdall Corp., the old name.—V. 142, p. 4330, 3332.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period Ended May 31—	1936—3 Months—	1935—3 Months—	12 Mos.—
Net sales	\$13,083,512	\$13,912,340	\$56,288,238
Costs exp., int., ordinary taxes, &c.	12,722,691	13,873,716	54,058,229
Depreciation	255,045	259,002	1,050,896
Profit	\$105,776	loss\$220,378	\$1,179,113
Other income	33,021	26,260	144,530
Total income	\$138,797	loss\$194,118	\$1,323,643
Federal taxes	48,153	13,152	170,406
Net profit	\$90,644	loss\$207,270	\$1,153,237
Earnings per sh. on 377,719 shs. com. stock (par \$25)	Nil	Nil	\$1.19

—V. 142, p. 4168.

Basic Shares Corp.—Termination of Trust—

The holders of the Basic Insurance Shares, series "C," are notified that the agreement of trust dated Dec. 1, 1931, entered into between Basic Shares Corp., as depositor, and Empire Trust Co., as trustee, terminated on June 20, 1936. The cause of the termination was the resignation of Empire Trust Co., as trustee, and the failure of any successor trustee to qualify. At any time to and incl. Sept. 21, 1936, the holder or holders of

certificates aggregating 1,000 shares or multiples thereof may surrender the same with all unmatured coupons appertaining thereto for the proportionate part of the deposited property held by the trustee. Any such surrender shall be upon three days' written notice to the trustee and upon payment of all transfer or other taxes in connection therewith and a fee of \$10 for each 1,000 shares so surrendered.—V. 135 p. 1333.

Beauharnois Power Corp., Ltd.—Meeting Again Adjourned—

The postponed meeting of holders of the 5% collateral trust sinking fund bonds due 1973, scheduled for June 25, to consider policies following cancellation of contracts by the Hydro-Electric Commission of Ontario, was further adjourned, this time to Aug. 20.—V. 142, p. 3332.

Beauharnois Light, Heat & Power Co.—Bond Exchange

The protective bondholders' committee for holders of 1st mtge. sinking fund bonds 5% series A has announced that Montreal Light, Heat & Power Consolidated will shortly offer Montreal Power's 3½% 1st mtge. and collateral trust sinking fund bonds due 1973, and dated as of Jan. 1, 1936, on par for par basis.

The offer is contingent upon holders of 80% principal amount of the Beauharnois bonds, outstanding, exclusive of Montreal Power's own holdings, accepting the proposal. Another condition is that holders of the Beauharnois bonds must adopt extraordinary resolutions sanctioning changes in the trust deed so as to make the exchange possible.—V. 142, p. 1629.

Beaumont Sour Lake & Western Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$197,090	\$143,428	\$177,343	\$125,431
Net from railway	44,675	53,463	68,650	43,628
Net after rents	def8,717	8,490	19,751	def4,495
From Jan. 1—				
Gross from railway	1,050,118	754,432	815,635	589,941
Net from railway	376,318	214,432	247,762	169,722
Net after rents	105,303	def13,223	4,235	def58,272

—V. 142, p. 3839.

Bell Telephone Co. of Pennsylvania.—New Director—

Charles W. Hazard has resigned as director. William H. Lamb, general counsel of the company, was elected to fill the vacancy created by Mr. Hazard's resignation.

William A. Petersen, chief accountant, was elected General Auditor of the company at the monthly meeting of directors.

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Operating revenues	\$5,531,349	\$5,181,558	\$27,028,490	\$25,408,534
Uncollectible oper. rev.	12,426	23,115	63,830	97,838
Operating expenses	3,678,798	3,680,462	18,197,064	17,967,792
Operating taxes	442,091	302,501	1,969,258	1,500,583
Net oper. income	\$1,398,034	\$1,175,480	\$6,798,338	\$5,842,321

—V. 142, p. 3664.

Bering Straits Tin Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Berkey & Gay Furniture Co.—Listing—

The New York Curb Exchange has approved the listing of \$79,858 outstanding shares of common stock, \$1 par, and 525,000 outstanding common stock purchase warrants. The Exchange will also list 620,142 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 3497.

Bessemer & Lake Erie RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$1,396,803	\$1,015,632	\$909,275	\$533,885
Net from railway	735,873	525,586	292,518	220,145
Net after rents	599,629	516,450	291,099	242,915
From Jan. 1—				
Gross from railway	3,911,617	3,056,578	2,651,573	1,363,067
Net from railway	936,710	494,610	15,211	def210,944
Net after rents	905,811	502,033	39,369	def220,928

—V. 142, p. 3664.

Birmingham Electric Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$533,437	\$498,155	\$6,250,367	\$6,039,560
Oper. exps. and taxes	400,241	398,983	4,829,698	4,681,785
Net revs. from oper.	\$133,196	\$99,172	\$1,420,669	\$1,357,775
Other income	5	86	579	1,062
Gross corp. income	\$133,201	\$99,258	\$1,421,248	\$1,358,837
Int. & other deductions	49,835	50,024	599,294	606,962
Balance	y\$83,366	y\$49,234	\$821,954	\$751,875
Property retirement reserve appropriations			480,000	480,000
Dividends applicable to preferred stocks for period whether paid or unpaid			429,215	429,244
Deficit			\$87,261	\$157,369

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to May 31, 1936, amounted to \$286,116. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4331.

Bol-Inca Mining Corp.—Registers with SEC—

See list given on first page of this department.

Booth Fisheries Corp.—Stated Value of Stock Reduced—

During the fiscal year ended April 25 the company reduced the stated value of the class A common stock from \$25 per share to \$5 per share.

Paid-in Surplus Account Year Ended April 25, 1936	
Balance at April 27, 1935	None
Reduction in stated value of class A common stock, issued and outstanding, from \$25 to \$5 per share	1,335,494
Discount on second-preferred stock purchased for redemption	64,164
Write-off of accrued taxes on property sold during year & which were applicable to periods prior to date of organization	20,171
Proceeds of bonds of predecessor co. received in exchange for the issuance of capital stock under the terms of the reorganization plan and agreement	388
Total	\$1,420,217
Transfer to reserve for revaluation (see below)	499,828
Premium on first preferred stock redeemed	49,312
Capital stock issued to stockholders of predecessor company	814
Balance at April 25, 1936	\$870,262
Reserve for Revaluation of Idle Properties for Year Ended April 25, 1936	
Balance at April 27, 1935	\$775,127
Transfer from paid-in surplus account	499,828
Total	\$1,274,955
Adjustment of book values of certain properties to the amounts realized from their sale during the year	935,440
Provision for depreciation on idle properties after Dec. 7, 1935	4,616
Balance at April 25, 1936	\$334,899

Note—Under authority of the board of directors, the premium of \$49,312 paid on first preferred stock redeemed was charged to paid-in surplus, and the amount of \$543,719 was transferred during the year from paid-in surplus to the reserve for revaluation of idle properties; thereafter the management approved a retransfer to paid-in surplus of \$43,891, the amount by which the revaluation reserve exceeded the then net book value of idle properties. Book values of idle properties disposed of during the year in excess of the

amounts realized therefrom have been charged to the reserve by authority of the management.

The income account and balance sheet for the fiscal year ended April 25, were given in V. 142, p. 4331.

Bethlehem Steel Corp.—Opens New Unit—

The company formally opened its new \$20,000,000 continuous sheet-strip mill at Lackawanna, N. Y., on June 30, with Charles M. Schwab, Chairman, Eugene G. Grace, President, and other corporation officials hosts to a party of approximately 100 persons.

The new mill, with a capacity of approximately 600,000 tons per year, increases the finishing facilities of the corporation to about 8,500,000 tons annually. Mill consists of 11 main buildings and five smaller structures, with 22 acres of floor space. It has complete facilities for hot rolling and cold rolling and processing of coiled strip and sheets. It is the largest single enterprise undertaken by Bethlehem in recent years.—V. 142, p. 4330.

Boston Consolidated Gas Co.—Output—

(In Cubic Feet)—	1936	1935	1934
January	1,287,421,000	1,346,975,000	1,172,408,000
February	1,256,310,000	1,153,085,000	1,171,444,000
March	1,112,924,000	1,152,477,000	1,126,368,000
April	1,047,968,000	1,039,210,000	988,598,000
May	989,842,000	1,009,712,000	985,750,000
June	890,864,000	897,530,000	879,667,000

—V. 142, p. 4331.

Boston Elevated Ry.—Earnings—

Month of May—	1936	1935
Receipts from direct operation of the road	\$2,172,906	\$2,149,000
Interest on deposits, income from securities, &c.	964	360
Total receipts	\$2,173,870	\$2,149,360
Operating expenses	1,485,209	1,458,397
Federal, State and municipal tax accruals	139,713	126,329
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,569	234,076
Interest on bonds and notes	313,132	319,740
Miscellaneous items	8,068	7,678
Excess of cost of service over receipts	\$110,186	\$100,224

—V. 142, p. 3665.

Boston & Maine RR.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Operating revenues	\$3,800,875	\$3,761,962	\$18,317,317	\$18,151,863
Net operating revenues	836,572	1,030,983	2,383,762	4,208,959
Net ry. oper. income	327,274	682,093	10,154	2,362,197
Other income	80,661	75,293	459,528	442,502
Gross income	\$407,936	\$757,386	\$469,682	\$2,804,699
Deductions	634,644	634,674	3,168,482	3,138,108
Net income	def\$226,708	\$122,712	def\$2,698,800	def\$333,409

—V. 142, p. 3665.

Boston Personal Property Trust—Earnings—

12 Mos. End. June 15—	1936	1935	1934	1933
Income rec'd during year	\$204,023	\$194,902	\$185,597	\$191,552
Comm'n's, exps. & int.	14,771	13,129	12,798	12,477
Taxes	9,029	12,919	16,847	13,367
Dividends paid	166,950	166,950	166,950	187,819
Profit for year	\$13,272	\$1,904	loss\$10,998	loss\$22,111

Balance Sheet June 15, 1936

Assets—	Liabilities—
Real estate securities	Capital and surplus
Public utility securities	Accrued dividend expense and taxes
Railroad securities	
Industrial securities	
Insurance company securities	
Miscellaneous securities	
Sundry securities	
Cash	
Total	Total

—V. 142, p. 2818.

(E. J.) Brach & Sons, Chicago—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Sales (net)	\$6,465,082	\$5,803,908	\$4,271,977	\$3,763,307
Cost of sales	5,190,087	4,522,869	3,166,947	2,821,646
Sales & admin. expenses	809,536	824,822	770,948	795,892
Net operating income	\$465,459	\$456,218	\$334,082	\$145,769
Other income	58,045	41,066	6,773	
Net profit	\$523,504	\$497,284	\$340,856	\$145,769
Depreciation	131,626	121,750	135,968	143,199
Federal taxes	52,001	59,000	31,000	
Net income	\$339,877	\$316,534	\$173,888	\$2,570
Dividends paid	220,650	175,835	72,627	104,014
Balance	\$119,227	\$140,699	\$101,261	def\$101,444
Earned per share on com.	\$1.92	\$1.79	\$1.00	\$0.01

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
y Property	\$1,688,881	\$1,445,297	x Capital stock and surplus	\$4,007,642	\$3,706,520
Other assets	38,249	40,377	Accounts payable	75,516	95,012
Cash	344,098	776,849	Res. for conting.	54,489	197,930
Marketable secur.	1,341,379	902,464	Federal taxes, &c.	138,163	142,471
Cash advance to brokers	1,441	33,630			
Real est. not used	29,002	29,002			
Receivables	212,803	163,347			
Inventories	590,316	731,997			
Deferred charges	29,643	18,969			
Total	\$4,275,811	\$4,141,933	Total	\$4,275,811	\$4,141,933

x Represented by 176,500 no-par shares in 1935 and 176,600 in 1934.
y After allowance for depreciation of \$1,684,421 in 1935 and \$1,588,398 in 1934.—V. 142, p. 775.

Bridgeport Brass Co.—Rights, &c.—

The company in an amendment filed with the Securities and Exchange Commission states that its 81,288 shares of common stock will be offered to stockholders at the close of business July 3 in the ratio of one share for each eight shares held. The warrants to subscribe to the stock expire July 23. The offering price to stockholders is \$10.50. Any of the shares not taken by stockholders will be offered publicly at the then prevailing market price.

Underwriters and the percentage of unsubscribed stock to be underwritten by each are: G. M.-P. Murphy & Co., 40%; Stone & Webster and Blodgett, Inc., and R. F. Griggs Co., 22½% each; Hincks Bros. & Co., Inc., 12%, and McEldowney, Wolfe & Co., Inc., 3%.—V. 142, p. 4332.

British Columbia Power Corp., Ltd.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Gross earnings	\$1,137,952	\$1,079,208	\$12,767,870	\$11,963,525
Operating expenses	660,848	634,492	7,019,305	6,398,660
Net earnings	\$477,104	\$444,716	\$5,748,565	\$5,564,865

—V. 142, p. 3840.

Broad River Power Co.—Defers Proposed Financing—

The company, whose principal office is at Columbia, S. C., has decided to defer until a later date its plans to refinance its funded debt, it was announced July 2.

As unforeseen delays made it impossible to complete the refinancing before July 1, 1936, funds were otherwise provided to meet the maturity on

that date of the 5% bonds of Columbia Ry., Gas & Electric Co. In view of this, company officials decided to await action by the Federal Power Commission and the South Carolina P. S. Commission on the application made by the company to purchase the property and franchises of Lexington Water Power Co.

Originally plans for the refinancing were based on this purchase and the refunding of the entire debt of the Broad River and the Lexington companies was to be undertaken at one time. The subsequent change to a plan which involved only the refunding of the issues of Broad River Power Co. was made with a view to providing funds for the Columbia maturity. Since that could not be completed by the maturity date of the Columbia bonds, it was decided to return to the original plan which involves waiting for the approval of the State and Federal regulatory bodies.

The company on June 3 filed a registration statement with the Securities and Exchange Commission covering \$10,000,000 1st mtge. bonds due 1966 (later reduced by amendment to \$6,000,000). (For further details, see V. 142, p. 3840.)—V. 142, p. 4015.

Bruck Silk Mills, Ltd.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 15 to holders of record July 6. This compares with 30 cents paid each three months from July 15, 1935, to April 15, 1936, inclusive and 25 cents per share paid quarterly previously. In addition, an extra dividend of 5 cents per share was paid on April 15 and Jan. 15, 1935.—V. 142, p. 4161.

Bucyrus-Erie Co.—Plan to Eliminate Dividend Accruals—

The directors have approved a plan for liquidation of the \$16 a share arrearage on the 7% preferred stock and elimination of the convertible preference issue. The plan, which will be submitted to stockholders for their approval at a meeting on July 30, provides that \$5 in cash and one share of common stock be given to holders of each preferred share in lieu of the \$16 a share accruals, and that holders of the convertible preference shares be offered 1½ shares of common stock for each share now held.

The entire capital stock structure would be reclassified, but the 7% preferred and common holders would receive new securities of the same type they now hold.

"Under this new plan the common stockholders will receive somewhat larger dividends upon moderate earnings than would be possible under the existing capitalization, and upon larger distributions the convertible preference stockholders will receive greater returns than under the present structure," G. A. Morrison, Vice-President, states.—V. 142, p. 4016.

Burlington & Rock Island RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$58,523	\$71,409	\$55,351	\$77,533
Net from railway	def16,661	def15,963	def18,345	15,425
Net after rents	def30,872	def30,599	def32,682	def636
From Jan. 1—				
Gross from railway	324,535	338,309	313,066	327,184
Net from railway	def54,398	def63,743	def34,363	315
Net after rents	def133,537	def139,897	def102,598	def76,250

—V. 142, p. 3840.

Bush Terminal Co.—Directors Elected—

A slate of 11 directors, four elected by common stockholders and seven by holders of the debenture stock, proposed by Irving T. Bush, President of the company, was approved by a majority vote of shareholders at the company's annual meeting June 23. The vote was in face of opposition by an advisory committee which claimed to represent debenture and common stockholders. Opposition to election of seven directors by debenture stockholders collapsed when R. Randolph Hicks, attorney for the advisory committee, conceded he did not have sufficient votes to contest the election and withdrew from the meeting.

Mr. Bush, who presided, announced the management controlled 144,837 of the 224,861 outstanding shares of common stock and 31,400 of the 68,900 shares of debenture stock, the latter having voting power in view of accumulated dividends. The opposition, according to Mr. Bush, claimed to control 8,000 shares of debenture stock and up to 50,000 shares of common.

Six retiring directors were reelected by the debenture stockholders with A. G. Negley added to the board to fill vacancy.

Common stockholders reelected two retiring directors, and added A. P. Timmerman and E. M. Ellsworth to the board to fill vacancies.

Official Referee Van Sicien Resigns—

Judge Robert A. Inch in U. S. Court, Brooklyn, has accepted the resignation of Referee James C. Van Sicien as a reorganization trustee of the company. Mr. Van Sicien resigned because of a recent statute making it unlawful after July 1 for an official referee to hold any other position. C. Walter Randall continues as sole trustee of the company.—V. 142, p. 4332.

California-Texas Oil Co., Ltd.—Organized—

See standard Oil Co. of California below.

California Water Service Co.—Earnings—

12 Months Ended May 31—	1936	1935
Gross revenue	\$2,194,957	\$2,033,366
Net earnings before depreciation	1,094,878	978,127

—V. 142, p. 4169.

Camaguey Sugar Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 2495.

Cambria & Indiana RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$80,666	\$87,007	\$73,443	\$84,676
Net from railway	def64,648	22,502	5,639	13,651
Net after rents	def1,589	69,504	53,601	45,371
From Jan. 1—				
Gross from railway	499,023	457,147	441,969	499,572
Net from railway	16,846	141,027	119,317	165,302
Net after rents	279,885	404,159	388,377	375,428

—V. 142, p. 3666.

Canadian Bronze Co., Ltd.—Initial Dividend on New Preferred Stock—

The directors have declared an initial quarterly dividend of \$1.25 per share on the new 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 20.—V. 142, p. 3667.

Canadian Industries, Ltd.—Earnings—

Calendar Years—	1935	1934	1933	1932
Income from: Oper	\$4,702,821	\$4,725,244	\$2,779,784	\$2,066,561
Investments	907,834	745,592	696,060	706,339
Realization assets			Dr45,370	Dr1,238
Total income	\$5,610,655	\$5,470,836	\$3,430,475	\$2,771,662
Directors' fees	10,000	10,000		
Reserve for income tax	798,365	797,051		
Other expenses	503,150			
Net income	\$4,299,140	\$4,663,786	\$3,430,475	\$2,771,662
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	4,077,966	4,045,458	2,932,873	2,513,891
Surplus	def\$104,326	\$292,828	\$172,102	def\$67,729

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	2,311,444	2,790,809	Accounts payable	824,450	1,256,228
Accts. receivable	2,275,585	2,107,673	Dominion and Provincial taxes	817,884	847,716
Inventories	5,007,341	4,876,723	Dividends	781,036	755,618
Mtge. & acor. int.	17,545	13,493	Deferred credits	58,040	14,278
Mktable. secur.	7,286,130	6,798,254	Reserves	15,290,296	14,079,369
Trustee stocks	1,473,156	1,575,926	Preferred stock	4,650,000	4,650,000
Deferred debits	257,963	228,934	x Common stock	13,011,262	12,550,731
Plants & goodwill	30,700,164	29,870,307	Capital surplus	14,874,698	14,874,698
Investments	4,107,757	4,065,947	Earned surplus	3,149,420	3,299,425
Total	53,437,085	52,328,067	Total	53,437,085	52,328,067

x Represented by 615,974 no-par class A shares and 63,687 shares no-par class B stock in 1935 and 615,974 no-par shares class A and 58,269 shares no-par class B stock in 1934.—V. 142, p. 4170.

Canadian National Lines in New England.—Earnings.

May—	1936	1935	1934	1933
Gross from railway.....	\$93,788	\$77,239	\$72,663	\$75,291
Net from railway.....	def51,694	def37,607	def29,834	def27,822
Net after rents.....	def97,911	def77,620	def76,074	def75,061
From Jan. 1—				
Gross from railway.....	541,285	438,153	430,888	393,378
Net from railway.....	def122,166	def130,947	def95,189	def100,200
Net after rents.....	def329,480	def334,682	def329,888	def347,963

—V. 142, p. 3841.

Canadian National Rys.—Earnings—

[All-inclusive System]

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Operating revenues.....	\$15,400,121	\$14,045,380
Operating expenses.....	14,466,570	13,390,853
Net revenue.....	\$933,551	\$654,527

Earnings of System for Third Week of June

	1936	1935	Increase
Gross earnings.....	\$3,432,702	\$3,366,787	\$65,915

—V. 142, p. 4170.

Canadian Northern Power Corp., Ltd.—Earnings—

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Gross earnings.....	\$373,807	\$364,663
Operating expenses.....	141,717	137,233
Net earnings.....	\$232,090	\$227,430

—V. 142, p. 3841.

Canadian Pacific Ry.—Earnings—

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Gross earnings.....	\$11,222,507	\$9,913,938
Working expenses.....	9,772,218	8,770,024
Net profits.....	\$1,450,289	\$1,143,913

—V. 142, p. 4332.

Canadian Pacific Lines in Maine.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$160,136	\$139,892	\$154,114	\$111,922
Net from railway.....	def6,266	def14,981	4,958	def2,863
Net after rents.....	def33,881	def38,764	def21,552	def29,511
From Jan. 1—				
Gross from railway.....	1,131,830	984,354	1,117,015	839,661
Net from railway.....	176,402	169,323	273,862	201,263
Net after rents.....	23,642	30,330	122,117	55,115

—V. 142, p. 3841.

Canadian Pacific Lines in Vermont.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$94,005	\$88,436	\$95,420	\$71,332
Net from railway.....	def21,294	def19,409	def10,132	def14,136
Net after rents.....	def57,873	def36,264	def32,406	def35,854
From Jan. 1—				
Gross from railway.....	406,280	393,623	413,229	316,376
Net from railway.....	def185,944	def103,596	def78,894	def107,222
Net after rents.....	def312,779	def212,205	def190,003	def220,117

—V. 142, p. 3841.

Carib Syndicate, Ltd.—Meeting Again Postponed—

The special meeting of stockholders called for the purpose of acting on an increase in capital and which had been originally scheduled for June 12, but which was postponed until June 26 because of lack of a quorum, again has been adjourned until July 10.—V. 142, p. 4170.

Carolina Power & Light Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$851,168	\$801,025
Oper. exps. & taxes.....	434,394	403,894
Rent for leased prop. (net)	17,077	17,078
Balance.....	\$399,697	\$380,053
Other income (net).....	1,152	1,816
Gross corp. income.....	\$400,849	\$381,869
Int. & other deductions.....	196,849	196,846
Balance.....	\$204,000	\$185,023
Property retirement reserve appropriations.....		960,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....		1,255,237

Balance.....\$438,741 \$197,116
 y Before property retirement reserve appropriations and dividends.
 z Dividends accumulated and unpaid to May 31, 1936, amounted to \$679,368, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on June 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4017.

Central Arizona Light & Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$257,572	\$225,947
Oper. expenses & taxes.....	176,828	165,981
Net rev. from oper.....	\$80,744	\$59,966
Other income (net).....	13,821	22,588
Gross corp. income.....	\$94,565	\$82,554
Int. & other deductions.....	31,759	31,743
Balance.....	\$62,806	\$50,811
Property retirement reserve appropriations.....		226,684
Dividends applicable to preferred stocks for period, whether paid or unpaid.....		108,054
Balance.....	\$486,443	\$274,094

y Before property retirement reserve appropriations and dividends.
 z Regular dividends on \$7 and \$6 preferred stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2821.

Central of Georgia Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$1,232,727	\$1,180,146	\$1,041,871	\$1,066,565
Net from railway.....	155,385	127,828	56,581	189,116
Net after rents.....	30,644	25,924	def57,282	96,159
From Jan. 1—				
Gross from railway.....	6,338,842	5,932,488	5,656,134	4,693,207
Net from railway.....	864,806	720,032	838,716	543,404
Net after rents.....	254,897	167,830	245,112	def40,617

—V. 142, p. 3667.

Central Illinois Securities Corp.—15-Cent Pref. Div.—

The directors have declared a dividend of 15 cents per share on the \$1.50 preferred stock, no par value, on account of accumulations, payable Aug. 1 to holders of record July 20. A like amount was paid each of the 14 preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the Aug. 1 distribution accumulations will amount to \$3.37½ per share.—V. 142, p. 2310.

Century Electric Co.—Resumes Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record June 30. This will be the first payment made since Oct. 1, 1931, when a like distribution was made.—V. 141, p. 429.

Central Maine Power Co.—Earnings—

12 Months Ended May 31—	1936	1935	1934
Net income after deprec., taxes, int., amortiz., sub. pref. divs., &c.....	\$1,367,294	\$1,246,068	\$1,386,116

—V. 142, p. 4017.

Charleston & Western Carolina Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$186,518	\$159,640	\$165,636	\$185,621
Net from railway.....	63,663	31,393	48,330	71,681
Net after rents.....	41,890	13,089	27,742	52,238
From Jan. 1—				
Gross from railway.....	921,580	884,181	909,720	803,814
Net from railway.....	290,722	266,283	338,348	287,182
Net after rents.....	187,364	175,591	234,532	192,416

—V. 142, p. 3667.

Chesapeake & Ohio Ry.—Plans to Refund \$29,500,000**Bonds—**

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$29,500,000 of ref. & impt. 3½% bonds, series E to refund \$24,784,000 of ref. & impt. 4½s, series A, due Oct. 1, 1933, now in the hands of the public, and \$4,716,000 ref. & impt. 4½s, series C, now in the treasury.

It is proposed to call the series A 4½s for redemption Oct. 1, 1936, at 110. The proceeds from sale of new bonds will be applied to payment of bonds of this issue and \$1,000,000 of Chesapeake & Ohio Northern Ry. 1st 5s, to be called Oct. 1, at 105 and to pay \$553,000 of Virginia Airline Ry. 1st mtge. 5s to be called Nov. 1 at 110.

The new issue would be dated Aug. 1, 1936, and mature Aug. 1, 1966. The interest savings by refunding operations, it is estimated, would aggregate \$19,055,465 over the 60-year period.—V. 142, p. 4333.

Chicago Burlington & Quincy RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$7,059,751	\$6,102,268	\$6,143,820	\$6,398,348
Net from railway.....	928,347	1,059,439	969,131	1,932,358
Net after rents.....	def144,050	240,394	111,836	996,436
From Jan. 1—				
Gross from railway.....	36,475,214	30,562,509	30,859,475	27,299,440
Net from railway.....	7,934,313	5,557,472	7,825,891	6,598,902
Net after rents.....	2,957,966	1,390,687	3,516,140	1,817,032

—V. 142, p. 4170.

Chicago & Eastern Illinois Ry.—Director—

Kenneth D. Steere has applied to the Interstate Commerce Commission for permission to return to duties as a director of the road for the sole purpose of securing a final agreement on a plan of reorganization for the company now being sought by interested parties. Mr. Steere served as Chairman of the Board from August, 1931, to May 9, 1936, when he resigned to become a director of Kansas City Southern.

Mr. Steere now is Chairman of the Executive committee and Vice-Chairman of the directors of the Kansas City Southern Ry. He said the two carriers were not related and his only interest was to speed the reorganization of the Chicago & Eastern Illinois. He asserted shareholders had asked him to act at a meeting held on June 3.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway.....	\$1,195,907	\$1,041,209	\$990,407	\$916,979
Net from railway.....	240,165	149,791	152,265	163,783
Net after rents.....	21,977	def27,268	def23,590	def31,456
From Jan. 1—				
Gross from railway.....	6,412,838	5,499,055	5,169,848	4,530,661
Net from railway.....	1,448,617	1,139,636	977,177	614,104
Net after rents.....	358,021	237,364	18,808	def412,467

—V. 142, p. 3668.

Chicago Great Western Ry.—Seeks \$150,000 RFC Loan—

The company has asked the Interstate Commerce Commission to approve a loan of \$150,000 from the Reconstruction Finance Corporation to be secured by an issue of equipment trust certificates, series C, bearing interest at 4%. The money would be used to purchase 100 all-steel flat cars. Repayment of principal would be at the rate of \$8,000 semi-annually from Jan. 1, 1937, to July 1, 1945, with a final payment of \$6,000 on Jan. 1, 1946.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway.....	\$1,517,271	\$1,297,949	\$1,244,577	\$1,274,600
Net from railway.....	465,792	332,030	334,892	424,919
Net after rents.....	205,870	116,061	98,446	175,889
From Jan. 1—				
Gross from railway.....	6,788,209	5,996,515	5,925,574	5,217,431
Net from railway.....	1,309,855	1,048,481	1,378,419	975,200
Net after rents.....	69,673	def57,466	205,381	def258,010

—V. 142, p. 3668.

Chicago & Illinois Midland Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$253,722	\$253,883	\$206,534	\$229,591
Net from railway.....	76,415	81,546	49,696	81,536
Net after rents.....	68,154	76,979	49,191	80,506
From Jan. 1—				
Gross from railway.....	1,401,325	1,384,093	1,151,312	1,147,997
Net from railway.....	445,118	418,088	295,295	366,879
Net after rents.....	375,438	376,405	273,998	340,701

—V. 142, p. 3843.

Chicago & North Western Ry.—Reorganization Plan—

A plan of reorganization as adopted by the board of directors June 10, 1936, was filed with the U. S. District Court, Chicago, June 26, pursuant to Section 77 of the Bankruptcy Act. The proposed effective date of the plan is Jan. 1, 1937.

An introduction to the plan states that legislation, some of which was enacted at the last session of Congress and some threatened in the present Congress, has greatly increased the difficulties of preparing a plan of reorganization. Among the laws enacted may be mentioned the following:

- (1) The Railroad Retirement Act and the companion law for defraying the cost of the same. The added expense to the debtor because of this law will be more than \$1,700,000 per annum.
- (2) The unemployment insurance section of the so-called Social Security Act. When the law becomes fully operative it will mean an additional tax to be paid by the debtor of about \$1,400,000 per annum.
- (3) The Guffey-Snyder Coal Act. By its terms the price of coal to the debtor was substantially increased by an amount estimated at from \$250,000 to \$400,000. This law was held unconstitutional. A new bill failed of passage, but Senator Guffey has announced that he will again introduce the same bill at the opening of the next session.

Of pending legislation adverse to railroads may be mentioned (a) the Six-Hour Day bill, (b) the Train Length bill, (c) the Full Crew bill, (d) the Dismissal Wage bill, (e) the Train Dispatchers' bill and (f) the President's tax bill on earnings of corporations undistributed by dividends.

Earnings Record—During the years 1931 to 1935, inclusive, the income of the debtor available for fixed charges, was as follows:

1931.....	\$7,559,991	1934.....	\$7,099,319
1932.....	2,853,400	1935.....	5,351,188
1933.....	7,984,825		

The foregoing represent the earnings of the company exclusive of interest accruals from its subsidiary, the Chicago St. Paul Minneapolis & Omaha Ry.

Had the Railroad Retirement Act, the Social Security Act and the Guffey-Snyder Coal Act been operative during the years in question, the income available for fixed charges would have been entirely wiped out as to one year and substantially reduced as to all.

On the other hand, the income available for fixed charges for the five-year period 1925-1929, inclusive, was as follows:

1925.....	\$23,209,876	1928.....	\$25,436,723
1926.....	24,826,653	1929.....	29,211,123
1927.....	22,921,884		

In view of the legislation above enumerated, which has been enacted into law, and that which is pending, it has seemed wise to devise a plan of reorganization with a minimum of fixed charges; accordingly, this plan con-

templates the payment of but slightly over four and two-thirds million dollars of fixed charges, which the company could have paid during the depression period of 1931 to 1935, inclusive.

Objectives of Plan

- (1) That the security holders be paid as much interest as present and prospective economic conditions justify;
- (2) That the par value of the several mortgage issues be recognized and continued;
- (3) That the total charges, fixed and contingent, be reduced to conform more nearly to present-day rates and the ability of the debtor to pay;
- (4) That a sinking fund be created to be used in retiring the debtor's mortgage indebtedness provided for under a proposed new mortgage; and
- (5) That adequate provision be made for meeting the cost of necessary additions and betterments.

Corporate Organization—It is proposed to retain the present corporate organization.

Proposed New Stock of Corporation

Common Stock—It is proposed that the new common stock to be authorized by amendment to the charter shall consist of 3,742,531 shares (no par), of which not in excess of 1,140,616 shares shall be presently issued.

Preferred Stock—It is proposed to amend the charter so as to authorize the issuance of (1) a prior preferred stock and (2) a preferred stock, the dividend rate upon each of which shall be 4% per annum. The amount of the prior preferred stock shall be \$23,644,100 and the preferred stock shall be \$11,197,500. Dividends shall be paid in full on the prior preferred before any dividends will be paid upon the preferred. Dividends shall not be cumulative upon either issue, but shall be paid thereon out of earnings of the company for any year before dividends are paid upon the common stock. Each issue shall be preferred as to assets in any liquidation of the company, the prior preferred having priority over the preferred.

Proposed New Mortgage

It is proposed to cancel and discharge all of the debtor's present mortgages except the Escanaba Iron Mountain & Western R.R. mortgage, and issue a new mortgage covering all of the property of Chicago & North Western Ry. used for transportation purposes except the property of the Escanaba Iron Mountain & Western R.R.

It will be an open-end mortgage to secure the payment of bonds to be issued in series.

The bonds to be issued immediately under the new mortgage, in connection with the reorganization, will be as follows:

Series	Amount	Interest Rate	Maturity Date
A	\$50,000,000	3 1/2% (fixed)	Jan. 1, 1962
B	70,000,000	3 1/2% (fixed)	Jan. 1, 1987
C	170,000,000	3% (contingent)	Jan. 1, 2037

It is proposed to have \$60,000,000 of series A bonds authorized, although but \$50,000,000 will be presently issued.

The total amount of bonds proposed to be issued in connection with the reorganization is \$284,691,133.

Issuance of Additional Bonds—Additional series of bonds may be issued in such amounts, at such interest rates, with such maturity dates, and with such other rights attaching to such bonds as may be determined from time to time, the proceeds of which may be used to purchase or construct additional railroads or terminals, or interests therein, trackage rights, and for any other purpose incidental to the business of the corporation, and to reimburse the treasury of the corporation for the cost of additions and betterments to ways and structures and to the extent of 80% of the cost of new equipment.

Interest Payments—The interest will be paid on series A and B bonds on Jan. 1 and July 1. Series C bonds will be secured by the proposed new mortgage as to principal only, but not as to interest. These bonds will be non-cumulative income bonds. If interest be earned the same will be paid for the preceding calendar year on April 1 of each year. If but a part of the interest is earned, such part shall be distributed among all of the outstanding non-cumulative secured income bonds. Such distribution shall be based upon the proportion of earnings available for interest to the total interest accruing for the year. For example, if the total interest on income bonds for the year were \$5,000,000, and the total earnings available for paying such interest were \$2,500,000, then the amount to be paid to the holder of each bond would be 50% of the interest provided for by the terms of such bond.

Condition as to Payment of Contingent Interest—In determining the amount of interest earned on non-cumulative secured income bonds, there shall be deducted from the item "income available for fixed charges," as now defined by the Interstate Commerce Commission classification of income account, all fixed interest on debt and rent for leased road; also \$1,000,000 per annum to be carried to sinking fund A.

In determining the amount of interest earned on debentures, there shall be deducted from the item "income available for fixed charges," as now defined by the ICC classification of income accounts, all fixed interest on debt and rent for leased road, also \$1,000,000 per annum for sinking fund, also all interest on non-cumulative secured income bonds.

Coupons—All non-cumulative income bearer bonds shall have affixed thereto coupons plainly stating that such coupon is not secured by mortgage and that it is payable only in the event that interest on it and all similar bonds shall be earned during the preceding calendar year, and that the coupon and all coupons of prior dates, not paid, must be surrendered in order to collect the interest earned in any calendar year.

Denominations—Bonds issued under the mortgage in series A shall be in denom. of \$1,000, and in series B and C shall be issued in denom. of \$100, \$250, \$500 and \$1,000.

Sinking Funds—It is proposed to create two sinking funds, which, for convenience, will be denominated as "sinking fund A" and "sinking fund B."

Sinking Fund A—It is proposed to establish a non-cumulative sinking fund of \$1,000,000 per annum (if earned) to be deducted from income each year, after the payment of fixed interest charges, until the same amounts to \$5,000,000. On April 1 of each year this fund of \$1,000,000, or so much thereof as is earned, will be set aside in a separate fund to be invested in municipal, State or Federal bonds, and all accretions accruing shall be added thereto, and said fund, designated as sinking fund A, shall be used only for the purpose of paying fixed interest in the event that in any year the fixed interest is not earned; provided, however, that said fund may be used to retire any series of said bonds to be issued under the proposed mortgage when any of said series may become due and payable, and provided, further, that if any portion of said \$5,000,000 fund be used for paying fixed interest at any time, the deficiency in said fund thus created shall be replaced.

Sinking Fund B—Nothing shall be paid into sinking fund B until the full amount of \$5,000,000 has been paid into sinking fund A, and if there shall be less than \$5,000,000 in sinking fund A at the end of any year, then only the difference between such deficiency and \$1,000,000 shall be paid into sinking fund B.

When the full amount of \$5,000,000 is in sinking fund A, then payment shall be made to sinking fund B as follows: After the payment of contingent interest upon secured bonds and before the payment of interest upon debentures or dividends on stock, there shall be paid from earnings into said sinking fund B, to be used for the purpose of retiring bonds, the sum of \$1,000,000 per annum. In the retirement of such bonds the corporation may purchase the same upon the open market, or otherwise, at the best prices available, not exceeding the call prices thereof. At least 85% of the amount carried to such sinking fund shall be used within the 12 month period following the assignment of the same.

Callable—Upon 60 days' published notice, any issue of bonds, or any part of any issue, may be called on any interest date at \$102 and int. as to those bonds having a fixed interest rate, and at \$102 upon the non-cumulative income bonds.

Convertible—Non-cumulative secured income bonds may be converted, at the option of the holder, into common stock at any time upon 30 days' notice, the holder of such bonds to receive at the rate of 10 shares of no par common stock for each \$1,000 bond.

Warrants to Purchase Stock—Each owner of the present preferred stock of debtor shall be given a warrant to purchase one share of new no par common stock for each two shares of such present preferred stock surrendered.

Each owner of the present common stock shall be given a warrant to purchase one share of new no par common stock for each two shares of such present stock surrendered.

The prices at which the warrants shall entitle the bearer to purchase such new no par common stock are as follows:

During 1937-----	\$10.00	During 1941-----	\$20.00
During 1938-----	10.00	During 1942-----	35.00
During 1939-----	12.50	During 1943-----	50.00
During 1940-----	15.00	During 1944-----	75.00

Income Debentures

Unsecured Non-cumulative Income Debentures—It is proposed to authorize the issuance of \$80,000,000 of 3% income debentures. These debentures

will be a direct obligation of the company, but will not be secured by a lien on any property. The maturity date will be Jan. 1, 2037. The interest thereon shall be non-cumulative. Interest upon these debentures at the rate of 3% per annum shall be paid on April 1 of each year only if the same shall be earned during the preceding calendar year, and contingent interest upon secured bonds must be paid from the earnings of the company before any interest is paid upon the debentures. The debentures shall be issued in denom. of \$100, \$250, \$500 and \$1,000.

Depreciation on Bridges and Buildings—It is proposed to set up a depreciation account on bridges and buildings which will amount to about \$2,500,000 per annum.

Additions and Betterments—It is anticipated that the depreciation account on both equipment and bridges and buildings will amount to at least \$7,500,000 per annum; after paying the equipment trust certificates, the balance may be used for additions and betterments. It is believed that this sum will meet all ordinary requirements. If unanticipated changes in the art of railroad transportation should require additional sums not available from earnings, it will be necessary to raise the same by the issuance of additional securities.

Treatment of Outstanding Securities

Equipment Trust Certificates—It is proposed to pay equipment trust certificates, both as to principal and interest, in full as they mature. The annual maturities and interest accruals on all equipment trust certificates which will be outstanding on Jan. 1, 1937, are as follows:

	Maturities	Interest	Total
1937-----	\$2,862,000.00	\$592,010.00	\$3,454,010.00
1938-----	2,862,000.00	457,330.00	3,319,330.00
1939-----	1,788,000.00	339,200.00	2,127,200.00
1940-----	1,684,000.00	260,820.00	1,944,820.00
1941-----	1,323,000.00	185,040.00	1,508,040.00
1942-----	1,323,000.00	125,505.00	1,448,505.00
1943-----	836,000.00	68,895.00	904,895.00
1944-----	693,000.00	34,492.50	727,492.50
1945-----	108,000.00	3,307.50	111,307.50
1946-----	13,000.00	585.00	13,585.00

Public Works Administration—The company owes Public Works Administration \$1,360,000. This loan is secured by all of the outstanding stock and bonds of the Escanaba Iron Mountain & Western R.R. It is proposed to pay this indebtedness as it matures.

Railroad Credit Corporation—It is estimated that this company will owe R. C. C. about \$1,000,000 on Jan. 1, 1937. The R. C. C. has as collateral to this loan the following securities:

- \$5,771,000 Chicago & North Western Ry. 1st & ref. mtge. 4 1/2s, series D, due 2037;
- 450,000 Chicago St. Paul Minn. & Omaha Ry. 1st mtge. 5s, series A, due 2000;
- 550,000 Chicago St. Paul Minn. & Omaha Ry. 1st mtge. 5s, series B, due 1983;
- 250,000 Chicago & N. W. Ry. 1st & ref. mtge. 5s, series E, due 2037;
- 915,031.13 pledge of debtor's distributive share in the fund created by the Marshaling and Distributing Plan of 1931;
- 163,001.45 pledge of distributive share of Chicago St. Paul Minn. & Om. Ry. in the fund created by the Marshaling and Distributing Plan of 1931.

\$8,099,032.58 par of total collateral.

The R. C. C. also has a second lien upon the securities pledged with RFC. It is proposed to pay this loan in full by issuing \$1,000,000 of the new series A bonds for a like amount of the face value of the company's notes, or the amount which may be due as of the effective date of the plan.

Eighteen Banks—The company owes \$5,000,000 to 18 banks. The several banks and the amount owed each are as follows:

United Trust Co., Pittsburgh-----	\$250,000	Continental-Illinois Nat. Bank & Trust Co., Chicago-----	\$500,000
Chase Nat. Bank, New York-----	500,000	First Nat. Bank & Trust Co., Minneapolis-----	50,000
Central Hanover Bank & Trust Co., New York-----	500,000	Harris Trust & Savings Bk., Chic.-----	50,000
United States Trust Co., N. Y.-----	125,000	First Nat. Bank, Boston-----	500,000
Bank of New York & Trust Co.-----	100,000	Wells Fargo Bank & Union Tr. Co., San Francisco-----	50,000
First National Bank, New York-----	50,000	Northwestern Nat. Bk., Mpls.-----	50,000
New York Trust Co., N. Y.-----	125,000	First Wisconsin Nat. Bk., Milw.-----	50,000
National City Bank, New York-----	1,500,000	Kuhn, Loeb & Co.-----	250,000
Chemical Bk. & Tr. Co., N. Y.-----	250,000		
Northern Trust Co., Chicago-----	100,000		

To secure the payment of this indebtedness, the company has deposited with Kuhn, Loeb & Co., acting as trustee for all of the banks, the following collateral:

- \$2,085,000 Union Pacific RR. preferred stock;
- 4,190,000 Chicago & North Western Ry. gen. mtge. 4 1/2s, 1987;
- 8,228,000 Chicago & N. W. Ry. 1st & ref. mtge. 4 1/2s, series C, 2037;
- 2,044,000 Chicago & N. W. Ry. 1st & ref. mtge. 4 1/2s, series D, 2037;
- 1,646,000 Chicago & N. W. 1st & ref. mtge. 5s, series E, 2037.

\$18,193,000 par value total collateral.

It is proposed to pay this indebtedness with new series A bonds, par for par. Interest from the time the debtor filed its petition under Section 77 will be computed at 3 1/2% per annum. Some payments have been made on interest by virtue of dividends declared upon the Union Pacific RR.'s preferred stock and turned over to these banks. The balance will be paid in 3% debentures.

On the day prior to debtor's filing its petition [June 28, 1935] under the provisions of Section 77, four banks made arbitrary deductions from debtor's balances deposited in these banks. The banks which did this and the amounts so arbitrarily deducted are as follows:

Continental Illinois National Bank & Trust Co., Chicago-----	\$505,138.89
First Wisconsin National Bank, Milwaukee-----	50,026.48
Northwestern National Bank & Trust Co., Minneapolis-----	5,142.56
First National Bank & Trust Co., Minneapolis-----	5,167.14

Proceedings have now been instituted to recover the amount deducted by the Continental-Illinois National Bank & Trust Co., and like proceedings will be instituted against the other banks named. This plan is based upon the assumption that the amounts deducted will be recovered eventually.

Reconstruction Finance Corporation—At this time the debtor owes RFC \$42,250,133. This indebtedness is secured by the following collateral:

- \$1,976,000 Chicago & N. W. Ry. gen. mtge. bonds, 4 1/2s.
- 8,228,000 Chicago & N. W. Ry. 1st & ref. bonds, series C, 4 1/2s.
- 11,274,000 Chicago & N. W. Ry. 1st & ref. bonds, series D, 4 1/2s.
- 13,174,000 Chicago & N. W. Ry. 1st & ref. bonds, series E, 5s.
- 15,000,000 Chicago & N. W. Ry. 1st & ref. bonds, 6s.
- 143,000 Chicago & N. W. Ry. equip. trust cfs., series Y, 4 1/2s.
- 45,186,000 Chicago St. Paul Minn. & Om. Ry. 1st mtge. bonds, ser. A, 5s.
- 176,000 Ch. St. P. M. & Om. Ry. equip. trust cfs., series I, 4 1/2s.
- 2,085,000 Union Pacific RR. preferred stock.
- 64,000 New York Central RR. consol. bonds (1998), 4s.
- 100,000 N. Y. C. & H. R. RR. ref. & imp. bonds (2013), 4 1/2s.
- 1,520,000 Indiana Harbor Belt RR. stock.
- 945,800 Sioux City Bridge Co. stock.
- 2,000,000 Superior Coal Co. stock.

\$101,871,800 par value total collateral.

It is proposed to pay RFC the principal due on debtor's indebtedness by exchanging its series A bonds, par value of bonds for face amount of notes.

Some interest has been paid RFC since the filing of the petition under Section 77, by virtue of dividends on collateral paid to it and the maturing of some of the equipment trust certificates held by it. It is proposed to figure the interest at the rate of 3 1/2% per annum from the date that debtor filed its petition under Section 77, and, after making allowance for such payments on interest heretofore paid in cash, to pay the remainder of such interest on said 3 1/2% basis to RFC in 3% debentures.

Iowa Minnesota & Northwestern Ry. Bonds—On Jan. 1, 1935, there were outstanding \$3,900,000 of these bonds. These were divisional bonds on a part of the lines of the Chicago & North Western Ry. The maturity date of these bonds was Jan. 1, 1935. A refinancing plan of these bonds was approved by the ICC, under which plan the debtor paid 50% of par in cash and the other 50% in gen. mtge. 4 1/2% bonds, par for par. The cash for the refinancing was loaned debtor by RFC. All of the holders of these bonds, with the exception of \$40,000, have accepted the plan of refinancing. The debtor has on hand in a special fund \$20,000 cash and \$20,000 gen. mtge. 4 1/2% bonds with which to refinance the remaining bonds now outstanding.

This plan contemplates the exchange of these outstanding bonds in accordance with the plan of refinancing and issuing to the holders thereof

\$20,000 gen. mtge. bonds. These bonds will be treated the same as other general mortgage bonds.

15-Year 6½% Secured Bonds—At the present time there are outstanding \$14,775,000 6½% secured bonds which matured on March 1, 1936. To secure the payment of these bonds there are hypothecated with the trustee \$17,730,000 gen. mtge. 5% bonds. It is proposed to exchange for the 6½% bonds the corporation's new bonds on the basis of 1 1-5th of such new bonds for each 6½% bond. In other words, the holders of these bonds will be treated the same as though they had foreclosed their security and held 1 1-5 gen. mtge. 5% bond for each of the present 6½% bonds.

Determination of Relative Value of Different Outstanding Securities

Exhaustive studies have been made in an attempt to allocate earnings and expenses to the lines upon which the 10 different mortgages on debtor's property are first liens. Thus far these studies have not resulted in the development of any formula for determining the relative values of the different securities; at least nothing which the management feels justified in tendering without a further test as to its accuracy.

Because of the failure to develop dependable relative values of securities in our studies of income and expenses on the several lines covered by first mortgage liens, it was decided to take the weighted average sales of the several mortgage bonds over a five-year period (1931 to 1935, both inclusive), as determined by the Wisconsin Tax Commission, as a basis for the allocation of new securities. Approximately 25% of this company's lines are located in the State of Wisconsin. For many years the Tax Commission of that State has used the weighted average market value of this company's stocks and bonds as a factor in determining its system value for assessment purposes. The market value of these securities was the estimate of the investing public in their relative values. The weighted five-year average eliminates abnormal conditions.

After determining to use weighted market value as a yard stick in allocating new securities to be exchanged for present mortgage bonds, debtor then decided upon the maximum amount of fixed interest which it could safely agree to pay. During the five-year period 1931 to 1935, both inclusive, its average income available for fixed charges was \$6,169,744. Taking into consideration the Railroad Retirement Act tax, the Social Security Act tax, and threatened legislation, it seemed unwise to agree to pay fixed charges in excess of \$4,700,000 per annum. As the interest on the securities included in Groups I and II (see below) consumed more than 2 1-3 million, the interest possible to be allocated to the mortgage bonds was but about 2 1-3 million.

The ratio of the market value of each issue of bonds to the market value of the total issue of bonds was found and then applied to the 2 1-3 million available for interest payments. The ratios found in each instance, applied to the 2 1-3 million of available interest, apportioned to each bond issue shown the amount of interest allocated to it on the basis of market values of the securities. The results found in each instance were then capitalized at 3½% in order to determine the amount of "fixed" interest bonds on a 3½% basis. The difference between the "fixed" interest bonds and the bonds now outstanding gives the amount of bonds on a "contingent" basis.

It was then decided to give the holder of each bond now outstanding a 3½% fixed interest bearing bond for the amount determined by applying said ratio and a 3% non-cumulative income bond for the balance of the par of his bond.

General Mortgage Bonds; Sioux City & Pacific RR. Bonds; Milwaukee & State Line Ry. Bonds; Manitowish Green Bay & Northwestern Ry. Bonds; Milwaukee Sparta & North Western Ry. Bonds; Des Plaines Valley Ry. Bonds; St. Louis Peoria & North Western Ry. Bonds; St. Paul Eastern Grand Trunk Ry. Bonds; First & Refunding Bonds—It is proposed to give to each present bondholder a 3½% fixed interest bond, series B, and also an income bond, series C. In other words, the present holder of a bond will receive new mortgage bonds equal to the par of his present bond.

In addition, it is proposed to give the holder of each \$1,000 bond now outstanding one share of 4% prior preferred stock. This is in payment of interest which may be accrued to the effective date of the plan, whatever that may be.

It is also proposed to give the present holder of each \$1,000 bond one share of no par common stock.

4½% Convertible Bonds, Due in 1949—It is proposed to pay the holders of 20-year 4½% convertible bonds, due in 1949, for such bonds by exchanging its new 3% debentures, par for par.

Preferred Stock—It is proposed to exchange one share of new preferred stock and one share of new no par common stock for each two shares of present preferred stock; also to issue for each two shares of preferred stock surrendered a warrant to purchase one share of new no par common stock within eight years from the effective date of the plan, at prices set forth above.

Common Stock—It is proposed to exchange one share of the new no par common stock for each two shares of the common stock now outstanding; also to issue for each two shares of common stock surrendered a warrant to buy one share of new no par common stock within eight years from the effective date of the plan, at prices set forth above.

Sioux City Bridge Co.—The company is indebted to Sioux City Bridge Co. in the sum of \$518,961 and accrued interest, for money loaned. It is proposed to pay this by issuing 3% debentures in the amount of \$518,000 for an equal credit upon the indebtedness, the difference to be paid in cash.

General Creditors—It is proposed to pay general creditors in 3% debentures. It is estimated that this will not require in excess of \$5,000,000.

Working Fund—It is not proposed to borrow any new money to put this plan into effect. It is hoped that there will be some money accumulated from the earnings of the company during the year 1936. Other funds which may be necessary as a working fund can be obtained from the sale of treasury assets.

Outstanding Securities Immediately Following Reorganization

Equipment trust certificates	\$13,362,000
Public Works Administration	1,360,000
Series A bonds	48,250,133
Series B bonds	66,667,000
Series C bonds	169,774,000

Total bonds outstanding	\$284,691,133
Total secured obligations	299,413,133
3% debentures	79,453,000
Prior preferred stock	23,644,100
Preferred stock	11,197,500
Common stock (no par)	1,140,616 shs.

Assuming a value of \$100 per share for the no par common stock, then the capitalization will be \$284,691,133 in bonds (exclusive of equipment trust certificates and PWA notes), \$79,453,000 in debentures, and \$148,903,200 in stock, or a total capitalization of \$513,047,333, as compared with a par value of stocks, bonds and notes now outstanding (exclusive of equipment trust certificates and PWA notes) of \$535,624,133.

It is also to be compared with a physical valuation of carrier property as of Dec. 31, 1935, of \$662,239,726. (This figure excludes all non-carrier property, Escanaba Iron Mountain & Western RR. and all securities held by the company.)

The fixed interest securities outstanding immediately after reorganization will be as follows:

Equipment trust certificates	\$13,362,000
Public Works Administration serial notes	1,360,000
Series A bonds	48,250,133
Series B bonds	66,667,000

Total \$129,639,133

This is to be compared with non-cumulative income bonds, series C, debentures and stock, as follows:

Series C bonds	\$169,774,000
3% debentures	79,453,000
Prior preferred stock	23,644,100
Preferred stock	11,197,500
No par common stock (assuming a value of \$100 per share)	114,061,600

Total \$398,130,200

The ratio of securities with fixed interest charges to those without is 24.56% to 75.44%.

Voting Rights—Each share of prior preferred stock, of preferred stock and of common stock shall be entitled to one vote at all meetings of stockholders.

Income Required to Pay Returns on Different Securities

In order to pay fixed charges, allow \$1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, and 3% on the non-

cumulative income bonds, series C, it will be necessary to have the following income available for fixed charges for the years 1937 to 1946:

1937	\$10,761,785	1942	\$9,261,280
1938	10,620,305	1943	9,197,870
1939	10,495,375	1944	9,156,667
1940	10,410,195	1945	9,118,682
1941	10,327,615	1946	9,115,960

In order to pay fixed charges, allow \$1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative income bonds, series C, allow \$1,000,000 per annum for sinking fund B after the year 1941, and pay 3% upon the debentures, it will be necessary to have the following income available for fixed charges for the years 1937 to 1946:

1937	\$13,145,375	1942	\$12,644,870
1938	13,003,895	1943	12,581,460
1939	12,878,965	1944	12,540,257
1940	12,793,785	1945	12,502,272
1941	12,711,205	1946	12,499,550

In order to pay fixed charges, allow \$1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative secured income bonds, series C, allow \$1,000,000 per annum for sinking fund B after the year 1941, pay 3% upon the debentures, and 4% on the prior preferred stock, it will be necessary to have the following income available for fixed charges for the years 1937 to 1946:

1937	\$14,091,139	1942	\$13,590,634
1938	13,949,659	1943	13,527,224
1939	13,824,729	1944	13,486,021
1940	13,739,549	1945	13,448,036
1941	13,656,969	1946	13,445,314

In order to pay fixed charges, allow \$1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative secured income bonds, series C, allow \$1,000,000 per annum for sinking fund B after the year 1941, and pay 3% upon the debentures, 4% on the prior preferred stock and 4% on the preferred stock, it will be necessary to have the following income available for fixed charges in the years 1937 to 1946:

1937	\$14,539,039	1942	\$14,038,534
1938	14,397,559	1943	13,975,124
1939	14,272,629	1944	13,933,921
1940	14,187,449	1945	13,895,936
1941	14,104,869	1946	13,893,214

In order to pay fixed charges, allow \$1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative income bonds, series C, allow \$1,000,000 per annum for sinking fund B after the year 1941, pay 3% upon the debentures, 4% on the prior preferred stock, 4% on the preferred stock and \$3 per share on the no par common stock, it will be necessary to have the following income available for fixed charges:

1937	\$17,960,887	1942	\$17,460,382
1938	17,819,407	1943	17,396,972
1939	17,694,477	1944	17,355,769
1940	17,609,297	1945	17,317,784
1941	17,526,717	1946	17,315,062

Note—The foregoing computations are based upon the theory that no additional securities will be issued during the 10-year period 1937 to 1946.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities	*Out-standing	*Fixed Int. Bonds	*3% Income Bonds	*3% Deb. Bonds	Prior Preferred Will Receive	Preferred Stock	Common Shares
Group I—							
Equip trts—							
4½-5%—	13,362						
PWA 4% notes	1,360						
Group II—							
RFC 4s—	42,250	a42,250					
Each \$1,000		100%					
Bank loans 5s—	5,000	a5,000					
Each \$1,000		100%					
RCC 1½s—	1,200	1,200					
Each \$1,000		100%					
Group III—							
Gen mtge 3½s	31,316	b7,873	23,443		3,131,600		31,316
Each \$1,000		25%	75%		1 sh.		1 sh.
Gen mtge 4s—	30,554	b8,607	21,947		3,055,400		30,554
Each \$1,000		28%	72%		1 sh.		1 sh.
Gen mtge 4½s	5,791	b1,753	4,038		579,100		5,791
Each \$1,000		30%	70%		1 sh.		1 sh.
Gen mtge 4½s	23,663	b7,527	16,136		2,366,300		23,663
Each \$1,000		32%	68%		1 sh.		1 sh.
Gen mtge 5s—	40,695	b13,454	27,241		4,069,500		40,695
Each \$1,000		33%	67%		1 sh.		1 sh.
15-yr sec 6½s—	14,775	b5,860	11,870		1,773,000		17,730
Each \$1,000		33%	67%		1 1-5 shs.		1 1-5 shs.
Sioux C & Pac RR 1st 3½s	4,000	b1,293	2,707		400,000		4,000
Each \$1,000		32%	68%		1 sh.		1 sh.
Milw & State L 1st 3½s—	2,500	b873	1,627		250,000		2,500
Each \$1,000		34%	66%		1 sh.		1 sh.
M G B & N W 1st 3½s—	3,750	b1,167	2,583		375,000		3,750
Each \$1,000		31%	69%		1 sh.		1 sh.
St Paul & Gr T 1st 4½s—	1,120	b333	787		112,000		1,120
Each \$1,000		29%	71%		1 sh.		1 sh.
Mil Sp & N W 1st 4s—	15,000	b4,240	10,760		1,500,000		15,000
Each \$1,000		28%	72%		1 sh.		1 sh.
Des Pl Valley 1st 4½s—	2,500	b800	1,700		250,000		2,500
Each \$1,000		32%	68%		1 sh.		1 sh.
St L P & N W 1st 5s—	10,000	b3,087	6,913		1,000,000		10,000
Each \$1,000		31%	69%		1 sh.		1 sh.
1st & ref 5s	15,250	b3,347	11,903		1,525,000		15,250
Each \$1,000		22%	78%		1 sh.		1 sh.
1st & ref 4½s	32,572	b6,453	26,119		3,237,200		32,572
Each \$1,000		20%	80%		1 sh.		1 sh.
Group IV—							
20-yr conv 4½s	72,335			72,335			
Each \$1,000				100%			
Sioux C Br Co	518			518			
Each \$1,000				100%			
Gen'l creditors (est.)—	5,000			5,000			
Each \$1,000				100%			
To pay def'd Int to RFC—	1,500			1,500			
Each \$1,000				100%			
To pay def Int to 18 bks—	100			100			
Each \$1,000				100%			
Group V—							
Preferred stock	22,395				c11,197,500		c111,975
Each 2 shs—					1 sh.		1 sh.
Common stk—	158,440						c792,200
Each 2 shs—							1 sh.

* Last three figures omitted.

a Series A 3½s. b Series B 3½s. c In addition, holders of old stocks will receive warrants to purchase new stock (see above).

Earnings for May and Year to Date

	1936	1935	1934	1933
Gross from railway	\$7,385,261	\$6,400,399	\$6,323,590	\$6,154,535
Net from railway	323,975	939,083	404,388	997,989
Net after rents	def404,715	253,326	def344,186	173,424
From Jan. 1—				
Gross from railway	33,439,113	28,857,922	29,457,818	25,603,624
Net from railway	2,329,208	4,264,797	4,507,183	2,595,466
Net after rents	def1,729,390	667,701	839,061	def1,529,519
—V. 142, p. 4170.				

Chicago Indianapolis & Louisville Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$768,617	\$650,960	\$629,032	\$608,290
Net from railway.....	103,758	209,465	120,189	124,090
Net after rents.....	def50,975	86,314	def25,070	3,540
From Jan. 1—				
Gross from railway.....	4,144,661	3,172,015	3,029,814	2,724,832
Net from railway.....	803,685	29,810	472,706	383,561
Net after rents.....	92,942	def60,303	def221,812	def226,415

—V. 142, p. 3668.

Chicago Mail Order Co.—To Increase Directorate—

A special meeting of stockholders has been called for July 16 for the purpose of changing the articles of incorporation so as to increase the authorized number of directors from 11 to 12.

At an adjourned special meeting to be held July 22 stockholders will consider the election of two new directors.—V. 142, p. 3668.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$8,425,613	\$7,209,896	\$6,978,185	\$7,564,422
Net from railway.....	904,845	2,398,047	1,452,362	2,501,415
Net after rents.....	def310,265	1,501,010	489,590	1,454,881
From Jan. 1—				
Gross from railway.....	41,078,300	34,315,246	33,894,867	31,034,284
Net from railway.....	7,542,441	6,816,785	7,306,523	6,453,977
Net after rents.....	1,806,389	2,130,071	2,362,251	1,086,554

—V. 142, p. 3843.

Chicago Rock Island & Gulf Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$319,114	\$304,498	\$287,140	\$282,662
Net from railway.....	49,402	70,064	62,749	88,570
Net after rents.....	def21,050	def17,017	def11,714	def17,708
From Jan. 1—				
Gross from railway.....	1,666,133	1,475,434	1,379,785	1,311,302
Net from railway.....	390,009	329,233	269,434	343,054
Net after rents.....	44,580	def86,702	def117,738	def142,438

—V. 142, p. 3843.

Chicago Rock Island & Pacific Ry. System.—Earnings

Period End. May 31—	1936—Month—	1935—	1936—5 Mos.—	1935—
Railway oper. revenue.....	\$6,088,192	\$5,217,667	\$29,999,960	\$26,138,865
Railway oper. expenses.....	5,708,196	4,905,175	27,835,817	23,617,802
a Railway tax accruals.....	512,418	385,000	2,387,600	1,935,000
b Uncollect. railway rev.		1,902		8,758
Equipment rents.....	236,419	238,969	1,190,490	1,277,919
Joint facility rents.....	96,824	86,476	465,716	478,260

Net Ry. oper. deficit.....	\$465,665	\$399,855	\$1,879,563	\$1,178,882
a Incl. Railroad Retirement Act accr'ls & accruals of Fed. unemployment insurance effective Jan. 1, '36.....	\$121,968		\$378,442	
b Effective Jan. 1, 1936 included in appropriate revenues, account new IOC classification.....	35,450		174,038	

Net Ry. oper. deficit..... \$465,665 \$399,855 \$1,879,563 \$1,178,882

a Incl. Railroad Retirement Act accr'ls & accruals of Fed. unemployment insurance effective Jan. 1, '36..... \$121,968 \$378,442

b Effective Jan. 1, 1936 included in appropriate revenues, account new IOC classification..... 35,450 174,038

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway.....	\$5,769,078	\$4,911,268	\$5,129,862	\$5,175,728
Net from railway.....	330,594	240,526	517,598	1,355,315
Net after rents.....	def444,614	def382,838	def157,571	634,284
From Jan. 1—				
Gross from railway.....	28,333,827	24,654,782	25,054,926	23,162,948
Net from railway.....	1,774,135	2,183,072	3,487,315	3,849,088
Net after rents.....	def1,924,142	def1,092,180	73,949	122,612

—V. 142, p. 4171.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

May—	1936	1935	1934	1933
Gross from railway.....	\$1,407,236	\$1,153,038	\$1,124,868	\$1,291,754
Net from railway.....	205,553	126,338	106,393	357,709
Net after rents.....	2,444	def14,155	def33,284	209,578
From Jan. 1—				
Gross from railway.....	6,791,631	5,576,278	5,755,055	5,026,579
Net from railway.....	558,270	567,152	939,893	583,605
Net after rents.....	def449,781	def187,489	214,283	def132,384

—V. 142, p. 3668.

Cincinnati Gas & Electric Co.—Merger—

See Union Gas & Electric Co. below.—V. 142, p. 3502.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

May—	1936	1935	1934	1933
Gross from railway.....	\$1,395,189	\$1,084,865	\$1,127,604	\$1,061,522
Net from railway.....	576,206	352,103	470,689	472,837
Net after rents.....	379,931	239,253	347,881	351,174
From Jan. 1—				
Gross from railway.....	6,560,927	5,267,491	5,335,678	4,371,168
Net from railway.....	2,505,176	1,701,154	2,128,734	1,527,533
Net after rents.....	1,853,394	1,199,419	1,544,777	1,126,801

—V. 142, p. 3843.

Cleveland Ry. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings.....	\$14,146,348	\$13,965,942	\$12,514,151	\$12,855,881
Net earnings.....	3,560,151	3,320,720	3,512,465	3,428,998
Other income.....	Cr76,267	Cr92,733	Cr128,837	Cr172,050
Interest and taxes.....	3,403,734	3,452,163	3,448,646	3,398,481
Sinking fund deductions.....	213,339	210,880	189,645	195,419

Balance.....	\$19,344	def\$249,590	\$3,010	\$7,147
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Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Road & equipm't.....	35,056,408	35,578,279	Capital stock.....	32,245,900	32,245,900
Miscell. invest.....	434,786	225,688	Bonds.....	5,000,000	4,800,000
Cleveland Tr. Co., trustee.....	579,650	472,208	Audited vouchers.....	1,624,335	1,018,377
Cash.....	700,566	7,578	Accrued liabilities.....	3,437	4,252
Special deposits.....	7,534	7,578	Ticket floats.....	111,454	87,625
Bills receivable.....	34,809	42,790	Other unadj. cred.....	379,886	425,415
Accts. receivable.....	556,779	634,282	Maint. renewal & deprec. reserve.....		28,191
Deferred billing.....	7,206	5,972	Oper. and general expense reserve.....		56,610
Materials & suppl.....	410,641	566,321	Add'l U. S. taxes and interest (disputed).....	474,176	474,176
Int. and rents rec.....	859	433	Misc. curr. liabls.....	22,639	22,871
Prepaid accounts.....	251,260	290,577	Returnable depts.....	5,352	5,178
Bond discount.....	5,075				
M. D. & L. reserve.....	5,022				
Oper. exp. reserve.....	8,860				
Other unadj. debits.....	907,720	544,466			
Adv. to car riders.....	679,225	797,253			
Interest fund.....	120,775	2,747			
Total.....	39,767,179	39,168,595	Total.....	39,767,179	39,168,595

—V. 142, p. 620.

Cleveland Union Terminals Co.—Bonds Called—

J. P. Morgan & Co., as sinking fund trustee, is notifying holders of first mortgage 5½% sinking fund gold bonds, series A, and first mortgage 5% sinking fund gold bonds, series B, that \$66,900 principal amount of series A bonds and \$129,600 principal amount of series B bonds have been drawn by lot for redemption on Oct. 1, 1936, at the redemption price of 105%.

The bonds so drawn will be redeemed and paid on and after Oct. 1, 1936 at the office of J. P. Morgan & Co., after which date interest on these bonds will cease.—V. 142 p. 2663.

Clinchfield Coal Corp.—Earnings—

Calendar Years—	1935	1934	1933
Net oper. loss after taxes, bond int., depreciation and depletion.....	\$67,754	prof\$20,921	\$243,221

General Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Prop. and plant.....	15,823,057	16,000,726	Common stock.....	15,000,000	15,000,000
Investments.....	339,571	339,571	Preferred stock.....	1,729,700	1,822,800
Treasury stock.....	1,521,200	1,587,300	Def'd real est. pay.....		267,000
Sinking funds.....	17,052	17,840	Audited vouchers and payrolls.....	125,845	94,547
Inventories.....	174,329	168,576	Individuals & cos.....	15,568	17,258
Cash.....	304,768	400,344	Unclaimed wages.....	813	641
Cash with trustee to pay bond int.....		6,650	Inc. tax on coup. of tax-free bonds.....	259	404
Bills receivable.....	1,047	2,237	Mdse. orders. un-redeemed.....	16,833	12,180
Appalachian Coals, Inc., due for coal.....		239,413	Federal taxes.....	3,487	
Clinchf. Fuel Co., due for coal.....	398,821	200,694	Accrued taxes.....		433
Sundry accts. rec.....	64,040	52,431	Int. on def. real estate payments.....		6,650
Ins. prems., unexpired portion.....	4,018	15,697	Reserves.....	282,013	278,515
Other deferred deb. items.....	264,577	258,070	Rent coll. in adv.....	2,468	2,763
			Other def. credit items.....	2,312	
Total.....	18,912,480	19,289,549	Profit and loss.....	1,733,181	1,786,355

x After depreciation.—V. 142, p. 1090.

Clinchfield RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$453,982	\$374,299	\$430,091	\$378,703
Net from railway.....	167,643	110,864	164,255	171,337
Net after rents.....	155,989	95,690	156,632	126,257
From Jan. 1—				
Gross from railway.....	2,554,973	2,189,288	2,445,961	1,846,341
Net from railway.....	1,112,339	869,355	1,155,832	817,162
Net after rents.....	1,068,085	790,236	1,092,494	593,748

—V. 142, p. 3669.

Coastland Oil Corp.—Merger—

See Salt Dome Oil Corp. below.—V. 142, p. 2663.

Coca-Cola Bottling Co., St. Louis—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1, both payable July 20 to holders of record July 10. An extra dividend of \$1 was paid on Jan. 20, last and on Jan. 20, 1935.—V. 142, p. 296

Colonial Beacon Oil Co.—Exchange Offer—

See Standard Oil Co. (N. J.) below.—V. 142, p. 3163.

Colorado Fuel & Iron Co.—New Corporation Assumed

Control July 1— Judge J. Foster Symes of Federal District Court, Denver on June 22 ordered the trustee for the company to turn over the organization to its reorganizers on July 1. Arthur Roeder, who has been trustee, will be President of the reorganized corporation, the Colorado Fuel & Iron Corp., on that date.—V. 142, p. 2991.

Colorado & Southern Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$549,034	\$442,626	\$431,815	\$366,923
Net from railway.....	94,283	64,259	def4,659	def12,454
Net after rents.....	7,940	def5,011	def75,814	def55,262
From Jan. 1—				
Gross from railway.....	2,637,072	2,166,227	1,978,213	1,818,769
Net from railway.....	442,628	180,107	194,377	132,033
Net after rents.....	46,632	def158,967	def166,031	def222,254

—V. 142, p. 4171.

Columbus Delaware & Marion Electric Co.—Exemption

from Holding Company Act— The Securities Exchange Commission has issued an order exempting the company from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under said Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of the Mt. Gilead Water, Light, Heat & Power Co. and Morrow Public Service Co.—V. 139, p. 1397.

Columbus & Greenville Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$90,472	\$71,289	\$62,965	\$63,636
Net from railway.....	9,389	def3,642	def3,734	15,201
Net after rents.....	4,669	def4,986	def4,444	16,607
From Jan. 1—				
Gross from railway.....	429,050	343,750	349,261	262,316
Net from railway.....	25,683	def20,289	13,002	def2,285
Net after rents.....	3,381	def23,965	2,047	def1,033

—V. 142, p. 3669.

Consolidated Coppermines Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Copper produced (lbs.).....				7,685,620
Gold produced (ozs.).....				1,498
at \$20.....				3,411
Silver produced (ozs.).....				\$471,721
Copper revenue.....	\$395,128	loss\$1,010	\$51,466	29,975
Gold revenue.....				1,019
Silver revenue.....				
Total oper. revenue.....	\$395,128	loss\$1,010	\$51,466	\$502,715
Inventory value.....	360,729			
Mining, incl. development charge.....				132,265
Legal, litigation & corporate expenses.....	37,827	29,351	42,594	
Milling and smelting.....				68,918
Interest.....	3,184	9,528	14,779	
Transportation, &c.....				44,114
Loss from oper.....	\$6,612	\$39,889	\$5,907	prof\$257,418
Miscell. income (net).....	34,560	19,686	6,399	1,937
Total income.....	\$27,948	loss\$20,203	\$492	\$259,355
Depreciation.....	26,689	26,694	26,704	100,134
Other charges.....				133,544
Net inc. without chgs. for depletion.....	\$1,259	loss\$46,897	loss\$26,212	\$25,677

Balance Sheet Dec. 31

Assets—	1935	1934</
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minority interests, there remained \$8,014,876 or \$6.86 per share applicable to the 1,167,026 common shares.

Consolidated gross purchases for the 12 months ended May 31, 1936, were \$624,293,650 and for the month of May, 1936, were \$80,155,091, being the largest of any month in the history of the company.—V. 142, p. 4333.

Commercial Investment Trust Corp.—Files with SEC— To Issue \$35,000,000 Debentures—

The corporation on June 24 filed with the Securities and Exchange Commission a registration statement (No. 2-2290, Form A-2) under the Securities Act of 1933 covering \$35,000,000 of debentures. The interest rate and the date of maturity are to be supplied by amendment to the registration statement.

According to the registration statement, \$20,307,100 of the net proceeds from the sale of the debentures will be applied to the redemption of \$18,461,000 principal amount of 5½% convertible debentures of the corporation to be redeemed in August, 1936, at 110% and accrued interest. The interest will be paid from other funds of the company. The corporation may, between the date of receipt of the net proceed and the redemption date of the 5½% debentures, loan some or all of the \$20,307,100 to subsidiaries, it is stated.

The balance of the net proceeds will be loaned by the corporation to subsidiaries, to be used by them in lieu of an equivalent amount of their borrowings from banks and in the commercial paper market.

The debentures will not be issued in serial form and will have no conversion or voting rights, it is stated. There are no amortization or sinking fund provisions. The redemption and retirement provisions are to be furnished by amendment to the registration statement.

Dillon, Read & Co., Lehman Brothers, Lazard Freres & Co., Inc., and Kuhn, Loeb & Co., all of New York City, are the principal underwriters. The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4334.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Earnings—

Period End, May 31—	1936—5 Mos.—1935	1936—12 Mos.—1935
Rev. from elec. sales.....	\$9,524,882	\$8,535,448
Rev. from gas sales.....	4,255,511	4,112,870
Rev. from steam sales.....	459,223	409,193
Mis. oper. revenue.....	124,843	112,774
Total oper. revenue.....	\$14,364,541	\$13,170,288
Oper. exp., retire. exp. & taxes.....	x10,376,313	9,219,651
Operating income.....	\$3,988,227	\$3,950,636
Non-operating income.....	142,538	342,483
Gross income.....	\$4,130,765	\$4,092,181
Fixed charges.....	1,135,388	1,248,176
Net income.....	\$2,995,377	\$2,844,004
Preferred dividends.....	464,714	483,457
Common dividends.....	1,751,095	1,751,095
Balance.....	\$779,567	\$609,452
Earns. per share on com. stock.....	\$2.17	\$2.02
* Taxes for 1936 are estimated; the amount may prove insufficient.—V. 142, p. 3846.	\$4.55	\$4.16

Consolidated Gold Fields of South Africa, Ltd.— To Increase Stock—

J. Bradshaw, Secretary, has sent the following letter, dated June 18, to the stockholders:

In view of the very satisfactory developments which have taken place on the property of West Witwatersrand Areas, Ltd., and of the intention of that company to proceed with the flotation of subsidiary companies to bring those areas to the producing stage, directors have decided that this company must avail itself to the utmost of the valuable subscription rights which will accrue through its large shareholding in West Witwatersrand Areas, Ltd.

It will be apparent to shareholders that this, together with the commitments in respect to Vogelstruifbult Gold Mining Areas, Ltd.; Venterspost Gold Mining Co., Ltd., and Viakfontein Gold Mining Co., Ltd., to mention only our South African interests, will entail the provision of a very large sum of money, and although the liquid resources of the company are considerable, the directors feel that the moment is opportune to strengthen these by the issue of the 248,690 reserve shares, bringing the issued ordinary capital of the company up to 3,500,000 shares of £1 each.

Had it been practicable, the board would have issued these shares as rights to existing shareholders, but the number of shares being relatively small, the right to shareholders could only have an appreciable value if the issue were made at a very low price, which the board does not consider to be in the best interests of the company. It must also be borne in mind that, in view of the very large number of bearer shares in existence, most of which are held in foreign countries, it would have been imperative to extend the time for application over a long period; to ensure the success of the issue, therefore, an underwriting agreement would have been necessary, which would have involved considerable expense.

The board has decided, therefore, to accept an application for the entire number of 248,690 shares at a price which is regarded as favorable to the company, such shares to rank in all respects with the existing shares, and the directors feel sure that shareholders will agree that, in view of all the circumstances, they have acted in the best interests of the company.—V. 139, p. 2991.

Consolidated Oil Corp.—\$50,000,000 Debentures Offered
—Public offering of \$50,000,000 15-year conv. 3½% sinking fund debentures, dated June 1, 1936, and due June 1, 1951, was made June 30 by a banking group headed by Kuhn, Loeb & Co. and including The First Boston Corp.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; J. & W. Seligman & Co.; White, Weld & Co.; Blyth & Co., Inc.; Lee Higginson Corp., and associates. The debentures were priced at 98% and int., at which price they will yield over 3.67% if held to maturity. A prospectus dated June 30 affords the following:

Dated June 1, 1936; due June 1, 1951. Principal and int. (J. & D.) payable in N. Y. City. Pennsylvania personal property taxes, or capital stock tax, up to five mills for each dollar of assessed value, reimbursable to Penna. residents. Chase National Bank of the City of New York, trustee. Semi-annual sinking fund payments from April 1, 1937, to Oct. 1, 1950, incl., sufficient to retire semi-annually \$750,000 of debentures at sinking fund redemption price of principal amount plus int. plus a premium of 2½% if red. prior to June 1, 1941; 2% (less cumulative reductions of ¼% effective June 1, 1942, and each June 1 thereafter) if redeemed on or after June 1, 1941, and prior to June 1, 1948; ¼% if redeemed on or after June 1, 1948, and prior to June 1, 1950; and thereafter without premium. Payments may be made in cash, or in debentures at sinking fund redemption price on next succeeding interest date, at company's option. Redeemable other than through sinking fund, at company's option, in whole at any time, or in part by lot on interest dates, on not less than 45 days' published notice, at principal amount plus int. plus a premium of 5% if redeemed prior to June 1, 1941; 4% (less cumulative reductions of ¼% effective June 1, 1942, and each June 1 thereafter) if redeemed on or after June 1, 1941, and prior to June 1, 1948; ¼% if redeemed on or after June 1, 1948, and prior to June 1, 1950, and thereafter without premium.

Listing—Debentures authorized for listing on the New York Stock Exchange.

Application of Proceeds—The estimated net proceeds, after deducting estimated expenses, to be received by the company will be \$47,486,800, exclusive of accrued interest. Company intends to apply such net proceeds as follows:

(a) \$40,000,000, to the payment of the principal of the \$40,000,000 of unsecured promissory notes (accrued int. thereon to be provided from

treasury funds), the proceeds of which unsecured promissory notes were applied by the company on Aug. 12, 1935 to the payment of the redemption price of its first lien collateral gold bonds, series A, 7%, due March 15, 1937, and its first lien collateral gold bonds, series B, 6½%, due June 1, 1938; and (b) the balance, for advances to be made to subsidiaries for the acquisition of oil and gas leases, for the development of such oil and gas leases and of oil and gas leases already owned, and for additions and improvements to refining, marketing and transportation facilities, all in the ordinary course of business; and for other corporate purposes.

Organization and Business—Company was organized on Sept. 23, 1919 in New York, for a period of 50 years, with the name Sinclair Consolidated Oil Corp., which name was changed on March 31, 1932 to Consolidated Oil Corp.

Although authorized by its charter to engage in all branches of the petroleum business as an operating company, the company is exclusively a holding company, engaged in the business of holding stocks and obligations of subsidiary and other companies and of financing its subsidiaries, and derives its income from dividends paid by subsidiary and other companies in which it owns stock, from interest on obligations, and from other investments and miscellaneous sources.

Treating the activities of the subsidiaries of the company as a whole, the general character of the business done by such subsidiaries is:

(1) The production, purchase and sale of crude oil and casinghead gasoline, principally in the States of Texas, Oklahoma, Kansas, Louisiana, New Mexico, Wyoming and California, and in Mexico.

(2) The production, transportation and sale of natural gas, principally in the States of Texas and Wyoming. The subsidiaries of the company engaged primarily in the production and sale of crude oil also incidentally produce and sell natural gas in connection therewith.

(3) The transportation of crude oil by pipe lines, principally from oil fields in the States of Kansas, Oklahoma and Texas to and (or) through the States of Texas, Oklahoma, Kansas, Missouri, Iowa, Illinois and Indiana.

(4) The transportation of crude petroleum and refined products by tank ships, principally between Gulf ports and Atlantic Coast ports in the United States.

(5) The refining of crude petroleum into gasoline, naphtha, kerosene, lubricating oils, fuel oil, paraffin wax, greases, coke and other petroleum products, and the manufacture of soap and insecticides.

(6) The distribution of products so refined and manufactured, at wholesale or retail, in all the States of the United States, and in Mexico, Cuba, Belgium and Germany. Various petroleum products are also sold for export to France, England, Italy, Spain, the Scandinavian countries, Switzerland, Japan, Australia, New Zealand, and certain other countries in Europe, South America, Asia and Africa.

Gasoline is sold by Sinclair Refining Co., the principal refining and marketing subsidiary of the company, under the trade names, among others, of Sinclair H-C, Sinclair Ethyl and Sinclair U. S. Motor Specifications. Motor oils are sold by this subsidiary and others under the trade names, among others, of Sinclair Pennsylvania and Sinclair Opaline, and greases for automobile use are sold under the trade name Sinclair Opaline. In addition, Sinclair Refining Co. sells lubricants which are used for general industrial purposes and for marine, railroad, mining and power plant equipment.

Recent Developments—In November, 1934, Sinclair Refining Co., a wholly owned subsidiary, acquired 50% of the capital stock of Sherwood Brothers, Inc. (Md.), engaged in the distribution of petroleum products in the States of Maryland and Delaware and in the District of Columbia, for \$1,045,000.

In May, 1935, Sinclair Refining Co. completed the purchase of all of the capital stock of Richfield Oil Corp. of New York, together with the claims of Richfield Oil Co. of Calif. and the receiver thereof, as of June 30, 1934, against Richfield Oil Corp. of New York, for \$4,408,800. Under an option agreement between Sinclair Refining Co. and Cities Service Co., the latter has an option, so long as the parties thereto are mutually endeavoring to work out a reorganization of Richfield Oil Co. of Calif., to purchase from Sinclair Refining Co. 50% of said stock at a price equal, under the company's interpretation of said agreement, to one-half of the cost of all of said stock and of said claims. The assets of Richfield Oil Corp. of New York and its subsidiaries consist primarily of marketing facilities for the distribution of petroleum products in the North Atlantic States. Among the other assets of said corporation was, and is, the remaining 50% of the stock of Sherwood Brothers, Inc.

On April 1, 1936, pursuant to an agreement between the company and Cities Service Co., the company caused Rio Grande Oil Co. (Tex.) (therefore a wholly-owned subsidiary), to issue a number of shares of its capital stock, equal to the number thereof held by the company, to Cities Service in consideration of the transfer to Rio Grande of certain undeveloped oil acreage in the State of California and of all securities held by Cities Service in Richfield Oil Co. of Calif. and Pan American Petroleum Co. [Such securities consisted of (a) \$6,383,000 1st mtge. and collateral trust gold bonds series A, 6% convertible, of Richfield, of which there are now outstanding a total of \$24,981,000; (b) \$1,503,000 of 1st mtge. 15-year convertible 6% sinking fund gold bonds of Pan American, of which there are now outstanding a total of \$10,441,400; (c) 202,071 shares of the preferred stock of Richfield, out of a total of 399,000 shares outstanding; and (d) 1,235,840 shares of the common stock of Richfield, out of a total of 2,061,257 shares outstanding.] The two companies last named are now in equity receivership and their reorganization is under consideration by interested parties, including Rio Grande, and through it, the company and Cities Service. Consideration is being given to the formulation of a plan under which, among other things, the company would underwrite and (or) purchase a substantial amount of the securities of a new company resulting from such a reorganization.

Pursuant to the above mentioned agreement covering the issue of additional stock of Rio Grande as aforesaid, the company canceled indebtedness to it of Rio Grande in the amount of \$2,710,741. Immediately prior to the consummation of said agreement, the company's equity in Rio Grande as shown by the books of the latter, and the company's investment in Rio Grande (exclusive of short-term notes of Rio Grande held by the company in the aggregate principal amount of \$550,000 and of open account indebtedness of Rio Grande to the company in the amount of \$68,482, none of which indebtedness was canceled) amounted to \$5,829,662. The securities and other properties transferred to Rio Grande were entered on its books at \$6,000,000, which does not, however, purport to represent the market or immediate sale value thereof. Upon consummation of the aforesaid agreement, the company's equity as of April 1, 1936, in Rio Grande, as shown by the books of the latter, amounted to \$5,914,831.

As of April 1, 1936, Rio Grande entered into an agreement with Sinclair Refining Co. providing for the management by Sinclair Refining Co. of the manufacturing facilities of Rio Grande.

Properties—Company does not itself own any principal plant or other important unit.

The following tabulation shows acreage held at Dec. 31, 1935, and daily average net production in the United States (under proration restrictions) of crude oil during the year 1935, by subsidiaries of the company:

	States in Which Acreage is Located	Pro- ducing Acreage	Unde- veloped Acreage	Daily Aver. Net Production (Barrels)
Sinclair Prairie Oil Co.	Texas, Okla., Kan.	139,203	1,391,949	63,825
Sinclair Prairie Oil Co. of La., Inc.	Louisiana.....	32	608	116
Sinclair Wyoming Oil Co. (and subsidiary).....	Wyo., N. Mex....	15,529	74,799	3,875
Exchange Oil Co.	Montana.....	—	1,924	—
Rio Grande Oil Co. and (subsidiary).....	California.....	972	12,656	3,502
Total.....		155,736	1,481,936	71,318

Summary of Funded Debt and Capitalization Giving Effect to Financing and Reduction of Capital Stock

[Adjusted to give effect (1) to the issue and sale of the debentures and the payment of \$40,000,000 unsecured promissory notes and (2) reduction on May 25, 1936 of the capital stock.]

	Authorized	Outstanding
15-year conv. 3½% sinking fund debentures, due June 1, 1951.....	\$50,000,000	\$50,000,000
Preferred stock (no par).....	1,000,000 shs.	56,698.7 shs.
a Common stock (no par).....	20,000,000 shs.	13,971,386.6 shs.

a 2,000,000 authorized but unissued shares of common stock without par value will be reserved for issue solely upon conversion of the debentures. The stated capital of such shares, when issued in conversion, will be \$5 per share, plus such amounts as, from time to time, by resolutions of the board of directors, may be transferred to capital.

Consolidated Statement of Earnings for Calendar Years

	1935	1934	1933
Gross operating income.....	187,770,101	168,425,582	140,550,166
x Income before deprec., depl., amortization, int. and provision for Federal income taxes.....	32,816,341	21,999,639	21,300,090
Provision for Federal income taxes.....	809,560	706,995	-----
Income before interest, depreciation, depletion and amortization.....	32,006,780	21,292,644	21,300,090
Interest.....	2,412,570	3,107,766	3,593,162
Deprec., depletion and amortization.....	18,287,305	17,631,595	17,578,538

Net income..... 11,306,904 553,281 128,389
 x After deduction of charges against income for canceled leases and dry hole costs and cost of well abandonments for the three periods. Such charges amounted to \$1,254,347 for 1933; \$1,630,817 for 1934 and \$2,164,194 for 1935.

The annual interest charges on the debentures (before sinking fund retirements) will be \$1,750,000.

Underwriters—The several underwriters named below have been severally agreed to purchase from the company, subject to certain conditions, the respective amounts of the debentures which are set opposite their names at 95% plus interest to the date of delivery and payment:

Name	Amount	Name	Amount
Kuhn, Loeb & Co., N. Y.	\$12,250,000	Hemphill, Noyes & Co., N. Y.	\$500,000
First Boston Corp., N. Y.	6,000,000	Janney & Co., Phila.	500,000
Brown Harriman & Co., Inc., N. Y.	3,250,000	Paine, Webber & Co., N. Y.	500,000
Kidder, Peabody & Co., N. Y.	2,300,000	Lawrence Stern & Co., Inc., N. Y.	500,000
J. & W. Seligman & Co., N. Y.	2,250,000	Spencer Trask & Co., N. Y.	500,000
White, Weld & Co., N. Y.	2,000,000	Graham, Parsons & Co., N. Y.	400,000
Blyth & Co., Inc., N. Y.	2,000,000	G.M.-P. Murphy & Co., N. Y.	400,000
Lee Higginson Corp., N. Y.	1,500,000	William R. Staats Co., Los Angeles	400,000
Bancamerica-Blair Corp., N. Y.	1,250,000	Bankamerica Co., San Fran.	350,000
Goldman, Sachs & Co., N. Y.	1,250,000	Chas. D. Barney & Co., N. Y.	350,000
Lazard Freres & Co., Inc., N. Y.	1,250,000	H. M. Byllesby & Co., Inc., N. Y.	350,000
Speyer & Co., N. Y.	1,250,000	N. Y.	350,000
Field, Gore & Co., N. Y.	1,000,000	E. W. Clark & Co., Phila.	350,000
Hayden, Stone & Co., N. Y.	1,000,000	Estabrook & Co., N. Y.	350,000
Cassatt & Co., Inc., N. Y.	750,000	Hayden, Miller & Co., Cleveland	350,000
W. E. Hutton & Co., N. Y.	750,000	F. S. Moseley & Co., N. Y.	350,000
Ladenburg, Thalmann & Co., N. Y.	750,000	Carl H. Pforzheimer & Co., N. Y.	350,000
E. H. Rollins & Sons Inc., N. Y.	750,000	Stone & Webster and Blodgett, Inc., N. Y.	350,000
A. G. Becker & Co., Inc., N. Y.	500,000	G. H. Walker & Co., St. Louis	350,000
Hallgarten & Co., N. Y.	500,000	Kalman & Co., St. Paul	250,000

—V. 142, p. 4335.

Consumers Carbonic Corp.—Registers with SEC—

See list given on first page of this department.

Consumers Co., Chicago—Reorganization—

The Federal Court at Chicago has authorized the company to notify creditors and stockholders of the proposed plan of reorganization which has been filed with the court, and ask for consents to the plan not later than Aug. 1.

By the terms of the plan two-thirds of the bondholders and a majority of the stockholders must assent to the program before it can be declared operative.

Objectors to the reorganization have until the hearing Aug. 11 to make their opposition known and file same with the court.—V. 141, p. 3687.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended May 31—	1936	1935
Gross operating earnings of subsidiaries (after eliminating inter-company transfers).....	\$33,848,204	\$31,436,228
General operating expenses.....	13,430,761	12,491,798
Maintenance.....	1,588,046	1,522,572
Provision for retirement.....	4,251,099	4,216,619
General taxes and estimated Fed. income taxes.....	3,440,856	3,401,939

Net earnings from operations of subsidiary cos.....\$11,137,440 \$9,803,297
 Non-operating income of subsidiary cos.....873,838 801,187

Total income of subsidiary cos.....	\$12,011,279	\$10,604,485
Interest, amortization & pref. divs. of subs.—		
Interest on bonds, notes, &c.....	3,868,968	3,976,251
Amortization of bond discount & pref. stock exp.....	272,928	300,133
Dividends on preferred stocks.....	1,069,106	1,070,220
Proportion of earnings, attributable to minority common stock.....	15,833	8,580

Equity of Cont. Gas & Elec. Corp. in earnings of subsidiary companies.....\$6,784,442 \$5,249,298
 Inc. of Cont. Gas & Elec. Corp. (excl. of income received from subsidiaries).....42,926 40,325

Total income.....\$6,827,368 \$5,289,623
 Expenses of Cont. Gas & Elec. Corp.....156,263 155,935

Balance.....\$6,671,104 \$5,133,688
 Holding company deductions—
 Interest on 5% debentures, due 1958.....2,600,000 2,600,000
 Amortization of debenture discount & expense.....164,172 164,172

Balance transferred to consolidated surplus.....\$3,906,932 \$2,369,516
 Dividends on prior preference stock.....1,320,053 1,320,053

Balance.....\$2,586,879 \$1,049,463
 Earnings per share.....\$12.06 \$4.89

—V. 142, p. 3846.

Continental Gin Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 11. Accumulations after the current payment will amount to \$1.50 per share, the Jan. 1, 1936, payment having been omitted. The company on Dec. 24, 1935, paid up all arrearages up to and including Oct. 1, 1935. See also V. 141, p. 4163.—V. 142, p. 1463.

Creole Petroleum Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 15 to holders of record July 3. An initial dividend of 20 cents was paid on Dec. 31, 1935.—V. 142, p. 4018.

Cuneo Press, Inc.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 30 cents per share paid each three months from Feb. 1, 1933, to and including May 1, 1936, and 62½ cents per share each quarter from May 1, 1930, to Nov. 1, 1932, inclusive. In addition an extra dividend of 30 cents was paid on Jan. 15 last.—V. 142, p. 2496.

Crown Central Petroleum Corp.—Annual Report—See page 131.

Corn Products Refining Co.—To Distribute Mills Stock—

The directors have declared a special dividend of 1-25th of a share of Allied Mills, Inc., stock on each share of Corn Products common, payable Aug. 20 to holders of record July 6.

The regular quarterly dividend of 75 cents on the common was also declared, payable July 20 to holders of record July 6.

The company has sent telegrams to all its competitors advising them that it will refund to its customers processing taxes charged on goods shipped after July 1, 1935.

Reports Railroad Holdings to SEC—The company in an amendment to its report filed with the Securities and Exchange Commission has disclosed its holdings in eight railroad common and preferred stocks, and also the fact that on Dec. 31, 1934, it held 5,000 shares of Allied Chemical & Dye 7% preferred stock. The report for Dec. 31, 1934, is as follows:

	1934 Shares	Balance Sheet	Market Dec. 31, '34
Rails (Preferred)			
Missouri Kansas Texas 7% pref. A..	8,000	\$647,667	\$106,000
New York New Haven & Hartford.....	5,000	546,037	63,125
Others (29 companies).....	26,400	2,236,695	379,200
Rails (Common)			
Atchison Topeka & Santa Fe.....	3,000	609,490	161,250
Canadian Pacific.....	7,200	323,265	82,800
Northern Pacific.....	5,000	400,212	103,125
Southern Ry.....	10,000	537,435	156,250
Southern Pacific.....	6,600	807,084	118,800
Union Pacific.....	3,500	632,582	377,562
Others (11 companies).....	26,100	2,225,807	772,825
Public Utilities:			
Preferred (13 companies).....	17,050	1,238,348	816,819
Common (3 companies).....	3,200	377,762	197,875
Industrials:			
Allied Chemical 7% pref.....	5,000	\$563,335	\$15,000
Other preferreds (15 companies).....	21,295	2,119,888	1,865,015
Common (9 companies).....	121,800	1,867,591	1,574,025
Investment Trusts:			
Preferred (5 companies).....	6,486	492,053	302,788
Common (2 companies).....	3,413	19,028	6,125
Bank:			
Common (1 company).....	3,000	82,704	64,500

Total stocks.....\$15,726,986 \$7,763,084

	Face	Balance Sheet	Dec. 31, '34
Bonds			
Louisiana & Arkansas 1st 5s, 1969..	\$501,000	\$423,436	\$335,670
Other rails (18 companies).....	2,665,800	2,163,609	1,095,616
Public utilities (9 companies).....	1,017,000	891,396	815,590
Industrials (13 companies).....	1,517,500	1,455,951	980,352
Investment trusts (2 companies).....	150,000	152,750	98,000
Foreign governments (20).....	2,043,000	1,438,449	1,301,969
U. S. Government (4 issues).....	1,025,000	1,061,556	1,072,531
Municipals (9 issues).....	960,000	955,307	895,224

Total.....\$24,269,441 \$14,358,038

—V. 142, p. 2824.

Dairy Corp. of Canada, Ltd.—Interest Plan Approved—

A meeting of shareholders and holders of debentures was held on June 18 in order to pass an extraordinary resolution authorizing the payment of debenture interest in shares for a period of 2½ years.

By unanimous vote the shareholders and debenture holders empowered the corporation to pay the debenture interest in shares on the basis of one class A share for each \$3 of interest for the period from Jan. 1, 1936, until June 30, 1938.

All holders of debentures should forward their coupons on or about July 1 to the London & Western Trusts Co., Ltd., at 320 Bay St., Toronto, Canada, and they will receive in return from the trust company one class A share for each \$3 represented by the coupons due on that date.—V. 140, p. 797.

Daniels & Fisher Stores Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933
Gross profit.....	\$399,902	\$329,946	\$221,260
Income and other taxes.....	95,977	79,882	67,589
Bond interest.....	31,075	32,486	34,127
Depreciation of building & fixtures.....	33,531	37,423	35,881
Net profit.....	\$239,319	\$180,155	\$83,663
Preferred dividends.....	43,414	47,760	49,438
Balance, surplus.....	\$195,905	\$132,395	\$34,225
Earnings per share on 39,902 shares common stock (no par).....	\$4.97	\$3.32	\$0.86

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash.....	\$242,886	\$244,372	Accts. payable.....	\$133,317
a Notes and accts. receivable.....	750,723	695,438	Accrued accounts.....	162,548
Inventories.....	659,938	609,527	Bonds.....	546,930
Marketable secur. Notes and contract accounts.....	7,649	8,801	Preferred.....	632,600
Prepaid items.....	33,167	26,872	c Common stock.....	498,775
Other assets.....	746	-----	Surplus.....	1,096,260
Stocks and bonds.....	-----	12,321		978,950
b Land, buildings and fixtures.....	1,365,320	1,386,536		
b Automobiles and trucks.....	10,000	8,150		

Total.....\$3,070,430 \$2,994,818 Total.....\$3,070,430 \$2,994,818

a After allowance for doubtful items of \$32,000. b After depreciation. c Represented by 39,902 no par shares.—V. 141, p. 1271.

Dayton Rubber Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Aug. 1 to holders of record July 15. Accumulations after the current payment will amount to \$2 per share.—V. 142, p. 3165.

Dejay Stores, Inc.—Files Registration Statement—

The company, operating through wholly-owned subsidiaries a chain of 40 retail stores selling merchandise on the instalment payment plan, has filed a registration statement with the Securities and Exchange Commission covering 150,000 shares of common stock of which a maximum of 42,139 shares will be offered to the public within 45 days after the effective date of the registration statement. The underwriters named in the registration statement are Bond & Goodwin, Inc., Hiltz & Co., Inc., and Fenner & Beane Corp.

Part of the proceeds from the sale of the maximum of 42,139 shares is to be used by the company for the redemption of its class A stock. The proceeds from the sale of 13,500 shares of the maximum of 42,139 shares will be used for working capital.

The company plans to call all of its class A stock for redemption after the effective date of the registration statement. There were 16,467 shares of class A stock outstanding on June 12, 1936.

The class A stock is convertible into common stock at the option of the holders on or before the fifth day preceding the redemption date.—V. 142, p. 4174.

Delaware Lackawanna & Western RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$4,127,309	\$4,055,226	\$4,135,868	\$3,480,784
Net from railway.....	864,400	910,931	1,030,210	699,598
Net after rents.....	503,676	575,265	636,891	254,485
From Jan. 1—				
Gross from railway.....	20,324,538	18,979,815	19,337,381	16,544,384
Net from railway.....	3,907,822	3,713,084	4,271,937	2,396,288
Net after rents.....	2,162,088	2,018,601	2,402,737	194,803

—V. 142, p. 3672.

Denver & Rio Grande Western RR.—Trustees Ask Authority to Issue Certificates—

The trustees have petitioned the U. S. District Court at Denver for permission to issue \$1,650,000 of trustee's certificates of indebtedness. The final hearing will be held July 16.

The new certificates would be payable \$1,000,000 on Dec. 31 and \$650,000 April 30, 1937. Interest would not exceed 4%.—V. 142, p. 4174.

Denver & Salt Lake Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$149,465	\$128,290	\$78,680	\$122,422
Net from railway.....	def26,084	28,328	11,085	50,994
Net after rents.....	def3,846	61,106	def1,724	52,126
From Jan. 1—				
Gross from railway.....	1,100,123	670,678	469,344	531,435
Net from railway.....	292,183	246,413	139,752	173,000
Net after rents.....	376,581	388,147	81,672	140,839

—V. 142, p. 3848.

Detroit Gasket & Mfg. Co.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 6.—V. 142, p. 4018.

Detroit & Mackinac Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$62,015	\$51,300	\$56,376	\$57,069
Net from railway	10,494	2,903	8,172	7,062
Net after rents	4,350	def2,860	39,865	21,267
From Jan 1—				
Gross from Jan 1—	238,199	220,806	232,681	207,769
Net from railway	11,005	3,707	25,510	def788
Net after rents	def7,140	def11,281	32,284	def10,940

—V. 142, p. 3672.

Detroit & Toledo Shore Line RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$297,257	\$234,534	\$199,086	\$191,335
Net from railway	157,593	116,576	81,318	88,808
Net after rents	74,928	56,349	34,970	36,230
From Jan 1—				
Gross from railway	1,797,675	1,581,227	1,502,847	1,043,814
Net from railway	1,045,736	890,529	869,352	526,456
Net after rents	564,552	487,912	472,186	228,392

—V. 142, p. 3672.

Devonian Oil Co.—Earnings—

Years Ended Dec. 31—	1935	1934
Gross sales	\$1,416,136	\$1,257,078
Operating expenses	206,028	182,763
Gross profit from operations	\$1,210,107	\$1,074,315
General and administrative expenses	125,568	113,501
Net profit from operations	\$1,084,539	\$960,813
Other income credits	25,457	1,184,001
Gross income	\$1,109,996	\$2,144,814
Income charges	36,472	269,078
Depletion and depreciation	331,468	280,806
Undeveloped leasehold carrying charges, leaseholds surrendered and dry holes, &c.	111,775	124,319
Net income	\$630,281	\$1,470,611
Dividends	321,803	1,930,830

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$360,627	\$349,700	Accounts payable	\$120,575	\$282,345
Notes receivable	192,750	206,680	Deferred credits	26,498	26,517
Accts. receivable	136,807	125,139	Common stock	3,218,000	3,218,050
Materials at cost	16,188	25,210	Surplus	2,089,166	1,957,762
Inv. in other cos.	7,925	7,925			
x Oil prop., gasol'e plants & equip.	4,341,313	4,416,820			
Undevelop. leases at cost	397,408	351,976			
Def'd debit items	1,221	1,224			
Total	\$5,454,239	\$5,484,675	Total	\$5,454,239	\$5,484,675

x After depletion and depreciation reserves of \$3,345,181 in 1935 and \$3,022,368 in 1934.—V. 142, p. 297.

Distillers Co., Ltd. (England)—Final Dividend—

The directors have declared final common dividend of 12½% less tax, making total of 20% for the year, same as the year before.—V. 142, p. 950.

Douglas Aircraft Co., Inc.—Rights—

The company, in an amendment filed with the Securities and Exchange Commission, states that its 93,480 shares of capital stock will be offered to stockholders of record at the close of business July 13 in the ratio of one share for each five shares held at \$45 per share. Rights to subscribe to the stock expire Aug. 3. Any of the shares not taken by stockholders are to be offered to the public by underwriters.

Balance Sheet Feb. 29, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$366,563		Notes to banks	\$300,000	
Marketable securities	66,292		Accounts payable	577,446	
Receivables	607,085		Deposits received on orders	138,000	
Inventories	3,487,575		Accrued pay roll	82,288	
Investments	720,805		Accrued taxes	20,049	
Other assets	111,077		Federal taxes	188,701	
Fixed assets	1,148,014		Reserves	32,260	
Intangible assets	1		Capital stock (467,403 shs.)	2,984,303	
Deferred charges	176,546		Surplus	2,360,912	
Total	\$6,683,961		Total	\$6,683,961	

—V. 142, p. 4337.

Duluth Missabe & Northern Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$2,399,583	\$1,872,506	\$1,298,439	\$712,843
Net from railway	1,658,843	1,310,472	620,197	286,626
Net after rents	1,214,313	1,172,674	510,873	248,613
From Jan. 1—				
Gross from railway	2,874,285	2,261,258	1,676,603	969,961
Net from railway	1,214,411	def80,054	def1,002,455	def887,254
Net after rents	def497,615	def383,985	def1,321,635	def949,372

—V. 142, p. 4019.

Duluth South Shore & Atlantic Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$309,629	\$212,063	\$195,227	\$134,287
Net from railway	150,434	91,536	45,135	12,308
Net after rents	129,069	83,329	33,191	def5,152
From Jan 1—				
Gross from railway	995,048	830,339	811,357	635,578
Net from railway	222,683	125,082	76,361	def27,910
Net after rents	135,092	50,081	def30,211	def152,254

—V. 142, p. 3848.

Duluth Winnipeg & Pacific Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$100,335	\$86,062	\$67,576	\$51,024
Net from railway	7,454	8,451	def6,280	def22,648
Net after rents	def15,616	def5,285	def1,204	def9,549
From Jan 1—				
Gross from railway	580,408	411,890	363,663	266,217
Net from railway	115,399	23,912	def11,591	def121,462
Net after rents	def7,832	def40,387	9,471	def43,139

—V. 142, p. 3673.

Du Pont Cellophane Co., Inc.—Dissolved—

See (E. I.) du Pont de Nemours Co. below.—V. 141, p. 4014.

Durbar Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

(E. I.) du Pont de Nemours & Co.—Wins Tax Case—

Federal Judge William Bondy has dismissed two actions directed at the company for the collection of internal revenue taxes totaling with interest \$7,522,820. George W. Whiteside and Abraham Benedict, special attorneys general, consented to such action.

The suits were begun in 1934 by Martin Conboy, then United States Attorney. The Government alleged that in 1928 and 1929 the R. & H. Chemical Corp. sold large quantities of lacquer thinner for the unlawful recovery of distilled spirits therein for diversion to beverage purposes.

The alleged conspiracy was not in effect on April 3, 1930, when the du Pont interests purchased all assets and property of the chemical corporation.

The claim against this company, according to the complaint, was based on its assumption of R. & H. Chemical Corp. liabilities through the acquisition.

Dissolves Subsidiary—

The company announced that it is dissolving its subsidiary company, the du Pont Cellophane Co., Inc., which will henceforth be operated as the Cellophane division of the parent company. This action comes as the direct result of the new tax bill and may perhaps be preliminary to dissolution of all du Pont's remaining subsidiaries.—V. 142, p. 3506.

East Kootenay Power Co., Ltd.—Earnings—

Period End. May 31—	1936—Month	1935—2 Mos.	1935—12 Mos.
Gross earnings	\$35,910	\$35,865	\$70,890
Operating expenses	11,267	10,979	23,667
Net earnings	\$24,643	\$24,886	\$47,223

—V. 142, p. 4337.

Eastern Gas & Fuel Associates—Earnings—

Earnings for 12 Months Ended May 31, 1936	
Net income after Fed. inc. taxes & before prov. for deprec., depl. & retire. & int., amortiz. of debt disc. & exp. of recently liquidated subs. & surplus adjustments	\$9,979,376
Depreciation, depletion & retirement reserve	3,421,602
Balance	\$6,557,774
Interest (actual) amortization & minority interests	\$3,608,343

Balance—\$2,949,431
Dividends on 4½% prior preference stock—1,108,431
Dividends on 6% preferred stock—2,009,659
State taxes on prior preferred & preferred stock dividends—100,653
x Annual interest on funded debt and dividend requirements on minority stock interests now outstanding after giving effect to the recent financing amount to \$3,001,627. Such interest and dividend requirements were covered 3.32 times by the above net income before reserves and 2.19 times by the above net income after reserves.

Note—Above figures do not yet reflect the benefits of the recently completed \$75,000,000 financing program nor do they give effect to any savings from the recent changes in the capital structure of the company and its subsidiaries which resulted in the elimination of 14 subsidiaries. All figures are subject to the annual audit by certified public accountants.—V. 142, p. 4337.

Eastman Kodak Co.—Offers Improved Film-File—

The company next month will begin delivery of a projection machine which may convert libraries of newspaper files into film collections in tin cans. In production now, the device is an improved model of an instrument made two years ago to preserve newspaper files compactly and safely.

The process calls merely for the photographing of each page of a daily paper on 35-millimeter film and filing that film. The machine will project the film on a small screen where it easily may be read.

As a result, newspaper files will shrink to 2% of their present bulk, the cans for storing measuring 3¼ by 3¼ by 1½ inches. Each of the cans will hold about 850 pages of newspapers on 100 feet of film. The film is of the safety type, reported to be less inflammable than newspaper and its length of life is unknown, for none has been worn out yet.

The projector shows only a quarter of a page at a time; the reader may shift to any portion of the page at any time; type is easier to read because it is enlarged about 40%.

Recent floods in Pennsylvania have brought orders to Eastman Kodak from newspapers anxious to preserve their files.—V. 142, p. 4338.

Eastern Mfg. Co.—Earnings—

Period Ended May 31, 1936—	Month	5 Mos.	12 Mos.
Net inc. after bond int. accr. but not paid and after depreciation	\$4,640	loss\$17,401	\$1,299

A year ago the company reported for the six months ended June 30 a net income after depreciation and interest of \$59,491.—V. 142, p. 4338.

Ebasco Services, Inc.—Weekly Input—

For the week ended June 25, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Oper. Subsidiaries of—	1936	1935	Amount	%
Amer. Pow. & Light Co.	113,918,000	93,717,000	20,201,000	21.6
Elec. Pow. & Light Corp.	51,234,000	38,679,000	12,555,000	32.4
Natl. Pow. & Light Co.	72,879,000	71,894,000	985,000	1.4

—V. 142, p. 4338.

Edison Brothers Stores, Inc.—To Be Added to List—

The New York Curb Exchange will list 18,498 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 3848.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. May 31—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$21,997,138	\$18,391,430	\$84,524,926	\$75,707,048
Oper. exp., incl. taxes	11,451,646	10,400,358	45,057,088	41,686,230
Other income (net)	Dr24,370	28,087	Dr65,510	98,208
Gross corporate inc.	\$10,521,122	\$8,019,159	\$39,402,328	\$34,119,026
Int. to public & other deductions	\$3,874,964	\$3,891,242	\$15,627,515	\$15,611,347
Int. charged to construc.	Cr5,808	Cr14,750	Cr34,484	Cr48,351
Prop. retire. & depletion reserve appropriations	2,649,833	2,053,401	9,392,031	8,637,962
Balance	\$4,002,133	\$2,089,266	\$14,417,266	\$9,918,068
Prof. divs. to public (full div. require. applic. to respect. per. whether earned or unearned)	1,980,751	1,980,892	7,923,006	7,923,564
Portion applic. to min. int. (based upon holdings by the public of common stks. of subs. at end of each of the respective periods)	182,409	30,705	124,338	152,836
Net equity of Elec. Pow. & Lt. Corp. in income of subs.	\$1,838,973	\$77,669	\$6,369,922	\$1,841,668
Elec. Pow. & Lt. Corp.—Net equity of Elec. Pow. & Lt. Corp. in income of subs. (as shown above)	\$1,838,973	\$77,669	\$6,369,922	\$1,841,668
Other income	1,057	1,367	3,003	7,575
Total income	\$1,840,030	\$79,036	\$6,372,925	\$1,849,243
Exp., including taxes	54,001	66,359	215,315	373,459
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Bal. carried to consol. earned surplus	\$1,388,786	loss\$384,566	\$4,568,636	loss\$113,190

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. "The portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries have so resulted. The "net equity of Elec. Pow. & Lt. Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Elec. Pow. & Lt. Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 142, p. 4019.

Empire Properties Corp.—Registers with SEC—

See list given on first page of this department.

Elgin Joliet & Eastern Ry.—Earnings.—

May	1936	1935	1934	1933
Gross from railway	\$1,538,319	\$1,107,739	\$1,109,102	\$822,176
Net from railway	461,698	382,612	322,088	242,995
Net after rents	287,411	308,296	186,360	100,777
From Jan 1—				
Gross from railway	7,450,099	5,863,467	4,655,462	3,161,545
Net from railway	2,318,384	1,808,074	1,113,134	478,256
Net after rents	1,601,504	1,278,201	489,799	def197,759

—V. 142, p. 3848.

Employers' Group Associates—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the capital stock, no par value, both payable July 31 to holders of record July 17. A similar extra was paid on April 30 and Jan. 31, last. The regular quarterly dividend was increased from 12½ cents to 15 cents per share on Jan. 31, last. An extra dividend of 12½ cents was paid on Oct. 31, 1935.—V. 142, p. 2497.

Engineers Public Service Co.—Declares Pref. Divs.—

The directors on July 2 declared a dividend on account of cumulative dividends accrued and in arrears on the preferred stock of the company, payable Aug. 1 to holders of record July 15, to be divided pro rata (in accordance with the charter) between the different series of preferred stock outstanding as follows:

\$4.40 per share on the \$5 dividend convertible preferred stock.				
\$4.40 per share on the \$5.50 cumulative dividend preferred stock.				
\$4.80 per share on the \$6 cumulative dividend preferred stock.				
After the payment of this dividend, the cumulative dividends accrued and in arrears, including the dividend normally payable July 1, 1936, will amount to \$1.1 per share on the \$5 dividend convertible preferred stock, \$12.10 per share on the \$5.50 cumulative dividend preferred stock, and \$13.20 per share on the \$6 cumulative dividend preferred stock.				
The above payments will be the first made since July 1, 1933.				
Period End, May 31—	1936—Month	1935—12 Mos.	1934—12 Mos.	1933—12 Mos.
Gross earnings	\$3,882,102	\$3,632,157	\$4,170,869	\$4,363,260
Operation	1,582,427	1,512,242	19,018,495	18,276,712
Maintenance	230,649	220,522	2,646,570	2,564,475
Taxes	479,567	441,754	5,009,216	5,434,600
Balance	\$1,589,458	\$1,457,638	\$19,496,587	\$18,087,472
Inc. from other sources	58,878	52,227	659,869	626,794
Balance	\$1,648,336	\$1,509,865	\$20,156,456	\$18,714,266
Interest & amortization	665,132	690,013	8,274,676	8,362,365
Balance	\$983,203	\$819,851	\$11,881,780	\$10,351,901
Appropriations for retirement reserve			5,119,749	4,928,609
Dividends on preferred stocks, declared			2,385,740	2,232,418
Cum. pref. divs. earned but not declared			1,309,831	718,224
Amount applicable to minority interests			9,591	11,305

Bal. applic. to E. P. S. Co. before allowing for unearned cum. pref. divs. of certain sub. cos. \$3,056,866 \$2,461,343
Cum. pref. divs. of certain sub. cos. not earned. 714,069 1,470,245
—V. 142, p. 3850.

Erie Lighting Co.—Earnings—

Calendar Years—	1935	1934	1933
Operating revenues	\$1,563,648	\$1,566,657	\$1,483,877
Operating expenses and taxes	1,153,809	1,080,243	989,588
Operating income	\$409,839	\$486,414	\$494,289
Other income	2,084	2,555	329
Gross income	\$411,923	\$488,969	\$494,618
Interest on funded debt	241,003	243,335	245,905
Interest on unfunded debt	41,177	19,910	4,241
Amortization of debt discount & exp.	13,480	13,480	13,480
Interest charged to construction	Cr1,520	Cr37	
Net income	\$117,783	\$212,280	\$230,991
Dividends on preference stock	6,093	1,691	2,677
Dividends on common stock	196,902	998,060	346,605
Balance, deficit	\$85,212	\$787,471	\$118,291

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., &c.	10,988,721	10,973,514	Preference stock	15,680	15,680
Investments	25,043	948	x Common stock	2,100,000	2,100,000
Depos. for matured bond int. (contra)	1,412		1st mtge. 50-year		
Depos. with trustee for sinking fund	48,560	48,837	5% s. f. bonds, due Apr. 1, 1967	4,814,500	4,860,500
Cash (incl. working funds)	42,711	36,854	Note & acct. pay. to parent co.	740,225	7734,530
Notes receivable	480		Matured bond int. (contra)	1,412	
Accts. receivable	130,920	132,757	Accts. payable	49,900	29,350
Mat'ls & supplies	64,717	64,448	Divs. declared	717	
Def'd debit items	423,939	437,193	Taxes accrued	90,984	73,630
			Int. accrued	69,956	69,292
			Misc. accruals	2,665	5,267
			Consumers' service & line deposits	34,745	30,430
			Res. & misc. unad-justed credits	1,911,763	1,797,967
			Contrib. for extens. (non-refundable)	4,209	2,337
			Capital surplus	1,786,524	1,786,525
			Corporate surplus	102,743	189,524
Total	11,726,026	11,695,032	Total	11,726,026	11,695,032

x Represented by 66,020 no-par shares. y Accounts payable only.—V. 142, p. 3674.

Fafnir Bearing Co.—Pays Larger Dividend—

The company paid a dividend of \$1.50 per share on the common stock, par \$25, on June 30 to holders of record June 24. This compares with \$1 paid on April 31, last, and on Dec. 31, 1935, and 75 cents paid previously each three months. In addition an extra dividend of \$1 per share was paid on Sept. 30, 1935.—V. 142, p. 2317.

Fairbanks, Morse & Co.—Bonds Called—

All of the outstanding (\$5,438,500) 15-year 5% s. f. gold debentures, due Feb. 1, 1942, have been called for redemption on Aug. 1 at 101½ and interest. Payment will be made at the First National Bank of Chicago.—V. 142, p. 4175.

Fairchild Aviation Corp. (& Subs.)—Earnings—**Earnings for 3 Months Ended March 31, 1936**

Net loss after int., taxes, deprec. & other deductions \$29,938
Company's proportion of the loss for three months ended March 31, 1936, of Fairchild Aircraft, Ltd., a 50% owned company not included in the above, amounted to \$6,714.—V. 142, p. 4176.

Famie Corp.—Common Dividend—Earnings—

In our issue of June 27, page 4339 we have an item regarding the recently declared dividend of 6 cents per share on common stock of this company. We captioned this item as follows: "Common Dividend Reduced."

Reichart, De Witt & Co., as underwriters of this issue, in a letter sent us July 1, state: "We feel that this caption does not fairly present the case. The 20-cent dividend paid Feb. 1 was declared on Dec. 9, 1935, out of surplus as of Nov. 30, 1935, whereas the 6-cent dividend just declared is the initial dividend for this year, the entire preferential dividend of 25 cents on the class A stock having been more than earned in the first six months of the company's fiscal year, and either paid in quarterly dividends or declared and set aside for payment. Therefore, in addition to this 6 cents dividend, the holders of the common stock have the probability of further dividends from surplus and the earnings for the remaining full six months of the year. "Accordingly, the initial 6 cents dividend for 1936 just declared is in no sense a reduction of dividend, as the total dividends declared during 1936

may, in accordance with the charter provisions, be up to 25 cents per share if earned, and declared by the directors."

Semi-annual Report—L. P. Ware, President, in his letter to stockholders states:

Net income for the six months' period, after provision for Federal and State income taxes, amounted to \$16,863. This is more than 22% greater than for the six months' period ended May 31, 1935, and 50% greater than for the same period in 1934. The full preference dividend for the entire year on the 50,000 shares of common stock, class A, was earned 1 1-3 times during the first six months, thus leaving a surplus, over and above the full year's preference dividend requirements, available for dividends on the common stock, with six months of potential profits still to come.

On Jan. 1, 1936, and on April 1, 1936, quarterly dividends of 6¼ cents per share were paid on the common stock, class A. A third quarterly dividend of 6¼ cents per share was paid July 1. A fourth quarterly dividend of 6¼ cents per share has been declared payable Oct. 1, to holders of common stock, class A, of record Sept. 19, 1936.

Charter provisions relating to the stocks provide that now the holders of the common stock are entitled to receive, during the balance of this year, non-cumulative dividends, as declared, up to the rate of 25 cents per share per annum.

Accordingly, on the common stock, an initial dividend for this year, of 6 cents per share, has been declared payable Aug. 1 to holders of record July 28.

Company has agreed to make application to list its common stock on the New York Curb Exchange.

We are gratified to report that, during the last quarter, the effect of the opening of new franchise units in the past, started to be reflected in increased sales and earnings for company; the month of May, for instance, showing an increase in sales of more than 42% and an increase in net profits, after provision for taxes, of more than 42½% over the same month last year.

Earnings for the 6 Months Ended May 31, 1936

Gross profit—from sales	\$60,582
Selling, administrative & general expense	39,990
Other deductions (net)	210
Provision for Federal & State income taxes	3,518
Net profit for period	\$16,863
Earned surplus—Dec. 1, 1935	26,710
Refund of Federal income tax—prior year	2,065
Total	\$45,638
Common stock—class A dividends	6,249
Common stock dividends	25,000
Earned surplus—May 31, 1936	\$14,388

Comparative Balance Sheet

Assets—	May 31, '36	Nov. 30, '35	Liabilities—	May 31, '36	Nov. 30, '35
Cash on hand & on deposit	\$69,023	\$95,161	Accounts payable		
x Notes & accounts receivable	6,597	12,138	—trade	\$3,972	\$3,615
Inventories	30,651	28,546	Accrued wages & commissions	711	616
y Notes receiv. officers	17,100	13,111	Reserve for Federal income tax	5,397	3,579
Accts. receivable—officers	4,060		a Common class A stock	100,000	100,000
Notes receivable—employees	6,195		b Common stock	62,500	662,500
Cash on deposit restricted bank	1,011	1,011	Paid-in surplus	5,794	5,794
Sundry invest. & accounts	718	2,466	Earned surplus	14,389	26,710
z Machinery & equip. (at cost)	11,340	10,365			
Patterns & designs (book value)	1,709	1,708			
Dev. of sales territories (cost)	25,000	25,000			
Prepaid expense	19,357	13,311			
Total	\$192,763	\$202,816	Total	\$192,763	\$202,816

x After allowance for doubtful accounts of \$590. y After deducting payments on account of \$7,046 in 1936 and \$6,097 in 1935. z After allowance for depreciation of \$6,298 in 1936 and \$5,725 in 1935. a Represented by 50,000 no par shares with a stated value of \$2 per share. b Represented by 125,000 no par shares with a stated value of 50 cents per share.—V. 142, p. 4339.

Farr Alpaca Co.—Earnings—

Period—	11 Mos. Apr. 30 '36	May 31 '35	Years Ended May 31 '34	May 31 '33
Loss from oper. & reduc. in mkt. price of inven.	\$81,334	\$655,780	\$61,201	\$528,697
Depreciation	184,826	198,160	444,987	488,090
Taxes	199,680			
Red. in val. of old-style mdse. in excess of res.	90,402			
Adj. of curr. int. to reflect lower sil. vals. and to adj. books to lower mfg. costs	265,972			
Balance, loss	\$822,213	\$853,940	\$506,188	\$1,016,787
Res. for invent. fluct'ns.				500,000
Reduction of surplus	\$822,213	\$853,940	\$506,188	\$1,516,787
Previous surplus	2,627,831	3,693,059	4,185,101	301,888
Res. for accts. and notes outstanding May 31 '34		22,500		
Loss on inventories of May 31 1934 in excess of reserve		188,788		
Transfer to reserve for inventory valuation	Dr150,000			
Transfer from cap. stock due to red. in par val.				5,400,000
Misc. credits pertaining to previous years			Cr14,146	
Surplus bal. May 31—	\$1,655,618	\$2,627,831	\$3,693,058	\$4,185,101

Comparative Balance Sheet

Assets—	Apr. 30 '36	May 31 '35	Liabilities—	Apr. 30 '36	May 31 '35
Cash	551,065	516,726	Accounts payable and accruals	189,401	250,035
Accts. & notes rec. less reserve	676,354	716,681	Capital stock (par \$50)	7,000,000	7,000,000
x Inventories	2,904,409	3,818,653	Capital surplus	1,600,000	1,600,000
y Land, buildings, mach'y & equip.	6,261,901	6,349,251	Earned surplus	1,655,618	2,627,831
Insur. unexpired	51,289	76,553			
Total	10,445,020	11,477,867	Total	10,445,020	11,477,867

x After reserve of \$150,000 in 1936 and \$299,393 in 1935. y After reserve for depreciation and obsolescence of \$7,203,343 in 1936 and \$7,163,459 in 1935.—V. 142, p. 4339.

Financial Shares Corp.—Larger Dividend—

The directors have declared a semi-annual dividend of 3 cents per share on the common stock, par \$1, payable July 15 to holders of record June 30. This compares with 2½ cents paid on Jan. 15 last, and July 15, 1935 and 2 cents paid on Jan. 19, 1935.—V. 140, p. 4398.

Florida East Coast Ry.—Earnings—

May	1936	1935	1934	1933
Gross from railway	\$781,269	\$765,166	\$690,358	\$639,577
Net from railway	253,707	256,229	193,328	191,682
Net after rents	111,224	112,723	60,009	62,410
From Jan 1—				
Gross from railway	4,815,022	4,641,217	4,689,762	4,143,220
Net from railway	1,795,660	1,453,586	1,912,793	1,692,067
Net after rents	1,154,504	795,834	1,254,600	1,058,863

—V. 142, p. 3675.

Florida Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$962,171	\$913,480	\$11,805,441	\$11,096,763
Oper. exps. and taxes.....	533,482	467,580	6,712,015	6,021,574
Net rev. from oper.....	\$428,689	\$445,900	\$5,093,426	\$5,075,189
Other income (net).....	9,282	10,132	396,082	339,858
Gross corp. income.....	\$437,971	\$456,032	\$5,489,508	\$5,415,047
Int. & other deductions.....	351,595	340,087	4,173,898	4,136,721
Balance.....	y\$86,376	y\$115,945	\$1,315,610	\$1,278,326
Property retirement reserve appropriations.....			400,000	400,000
* Dividends applicable to preferred stocks for period, whether paid or unpaid.....			1,153,008	1,153,008

Deficit..... \$237,398 \$274,682

* Dividends accumulated and unpaid to May 31, 1936, amounted to \$3,939,444. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$862,024 for the 12 months ended May 31, 1936, and of \$813,994 for the 12 months ended May 31, 1935.—V. 142, p. 4340.

Forest Lawn Co.—Registers with SEC—

See list given on first page of this department.—V. 140, p. 3547.

Fort Smith & Western Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$47,328	\$40,424	\$48,681	\$50,972
Net from railway.....	def4,107	def10,001	def2,653	3,680
Net after rents.....	def12,310	def16,562	def9,248	def3,674
From Jan. 1—				
Gross from railway.....	305,281	258,663	263,506	254,318
Net from railway.....	41,788	216	9,100	8,212
Net after rents.....	def551	def33,760	def21,294	def20,850

—V. 142, p. 3851.

Fort Worth & Denver City Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$403,342	\$386,340	\$431,470	\$409,665
Net from railway.....	49,998	57,053	144,025	141,055
Net after rents.....	def11,659	9,849	89,848	90,083
From Jan. 1—				
Gross from railway.....	2,245,277	1,932,933	2,086,724	1,887,538
Net from railway.....	598,372	323,625	688,626	561,196
Net after rents.....	288,480	51,548	400,127	309,767

—V. 142, p. 3851.

Fort Worth & Rio Grande Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$33,020	\$34,196	\$33,846	\$37,626
Net from railway.....	def15,956	def6,984	def16,436	def22,287
Net after rents.....	def28,981	def16,743	def25,563	def33,788
From Jan. 1—				
Gross from railway.....	187,592	157,682	167,957	163,842
Net from railway.....	def72,647	def83,481	def86,355	def118,577
Net after rents.....	def131,010	def127,622	def130,798	def173,599

—V. 142, p. 3851.

Gabriel Co.—Special Meeting—

The company will hold on July 27 a special meeting of stockholders to reconsider actions taken on May 18, stockholders of record July 3 being entitled to vote. The earlier meeting authorized an increase in class A stock from 198,000 to 300,000 shares, a reduction of par value from \$5 to \$1 a share, and the granting of options to employees and to Shields & Co. to buy 2,200 and 20,000 shares, respectively, of the company's class A stock.—V. 142, p. 3851.

Gannett Co., Inc.—Registers for Preferred Stock—

The company as filed a registration statement with the Securities and Exchange Commission under the securities Act of 1933, covering 6,985 shares of \$6 cumulative convertible preferred stock and a like number of shares of class B common stock. There is to be no public offering of the stock, the company having sold the shares to employees last year. The proceeds were used to redeem \$2,068,000 of 6% debentures.

The class B stock covered the shares to be reserved for conversion of the preferred on a share-for-share basis.—V. 142, p. 3343.

Gardner-Denver Co.—Registers Pref. with SEC—

A registration statement has been filed with the Securities and Exchange Commission at Washington, D. C., covering 15,228 1-3 shares of \$3 cum. conv. pref. stock (\$20 par) and 25,138 shares of common stock (no par). It is expected that public offering will be made of the preferred stock after the effective date of the registration, and that the issue will be underwritten by A. G. Becker & Co. The common stock registered is to be reserved for issue against conversion of the preferred stock and exercise of warrants.

The company manufactures rock drills, air compressors, pumps, engines and other tools and machinery used extensively in the mining, quarrying, petroleum, road building and other industries. The 7% cum. pref. stock of the company previously outstanding was recently, by authorization of the shareholders, changed into the \$3 conv. pref. in the ratio of 1 2-3 share of the \$3 stock for each share of the 7% pref.

Consolidated earnings of the company for the year ended Dec. 31, 1935, were reported at \$717,403, equivalent to \$17.93 a share on the 40,000 shares of \$3 conv. pref. stock to be outstanding.

It is expected that application will be made to list the conv. pref. stock on the Chicago Stock Exchange. The common is already listed on the Chicago Exchange.—V. 142, p. 4340.

General American Transportation Corp.—Serial Notes

Offered—Public offering of an issue of \$19,250,000 3% serial notes was made July 1 by Kuhn, Loeb & Co. at prices to yield from 1% to 3.25%. Issuance and sale of the notes represents the first direct borrowing by the corporation itself and the first public sale of unsecured obligations by any of the company in the General American group. A prospectus dated July 1 affords the following:

To be dated July 1, 1936, and to be due in instalments of \$1,750,000 each on July 1, 1937, and on Jan. 1 and July 1 in each of the years 1938 to 1942, inclusive. Interest payable J. & J. Coupon notes in denom. of \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Registerable as to principal only. Principal and interest payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Manufacturers' Trust Co., trustee. Notes maturing prior to Jan. 1, 1941, not redeemable. Notes maturing on or after Jan. 1, 1941, redeemable at the option of the corporation, in whole or in part, on any interest date on 30 days' notice at the principal amount thereof and interest, plus a premium equal to 1/4 of 1% for each six months between the redemption date and the date of maturity of the notes to be redeemed.

Application of Proceeds—Net proceeds, after deducting estimated expenses, to be received by the corporation from the sale of the serial notes, are estimated to be \$19,226,898.97. \$18,959,395 of such net proceeds will be advanced by the corporation directly or indirectly to its subsidiaries to be used to pay or redeem outstanding obligations of such subsidiaries maturing by their terms after June 30, 1936, or to reimburse the treasuries of such subsidiaries for expenditures made by them for such purposes.

History and Business—Corporation was incorp. in New York on July 5, 1916, under name of General American Tank Car Corp. Name changed to present title April 12, 1933.

The corporation is primarily a holding company and does no general business except that it owns a small plant in Buffalo, N. Y., which is not in operation.

The subsidiaries of the corporation and the respective percentages of voting power held are:

General American Tank Car Corp. (W. Va.).....	100%
General American Car Co. (Ill.).....	100%
General American Refrigerator Express (W. Va.).....	100%
General American Tank Car Corp. of New Jersey (N. J.).....	100%
General American Tank Car Corp. of Texas (Texas).....	100%
General American Tank Car Corp. of Kansas (Del.).....	100%
General American Tank Car Corp. of Washington (Wash.).....	100%
General American Transportation System, Inc. (Del.).....	100%
Liquids Despatch Line, Inc. (Del.).....	100%
Pennsylvania Car Co. (Del.).....	100%
Quaker City Tank Line, Inc. (W. Va.).....	100%
Railway Equipment Securities Co. (Ill.).....	100%
General American Tank Car Corp. of California (Calif.).....	100%
Federal Tank Line, Inc. (Del.).....	100%
Union Refrigerator Transit Co. of Wisconsin (Wis.).....	100%
Good Hope Realty Co. (La.).....	100%
Standard Tank Car Corp. (W. Va.).....	100%
Standard Transit Co. (Del.).....	100%
General American Tank Car Corp. of Louisiana (La.).....	100%
General American Tank Storage & Terminal Co., Inc. (La.).....	100%
Pennsylvania-Conley Tank Car Co. (Pa.).....	100%
Pennsylvania Tank Line (N. J.).....	100%
Pennsylvania Tank Line, Inc. (Del.).....	100%
General American Precooling Corp. (Del.).....	87%
*General American-Pfaudler Corp. (Del.).....	50%
*General American Tank Storage & Terminal Co., Inc. (Del.).....	40%

* The accounts of these companies are not consolidated in the consolidated financial statements.

The subsidiaries of the corporation are engaged in the manufacture, purchase and sale of all kinds of railway freight cars, including tank cars, box cars, freight refrigerator cars, express refrigerator cars, gondola cars, coal cars, flat cars, automobile cars, live stock cars and a wide variety of specialized cars. Cars are built for and sold to railroads and shippers and are also built for some of the subsidiaries of the corporation.

Funded Debt and Capitalization—As of Dec. 31, 1935, the corporation had no funded debt, but its consolidated subsidiaries had outstanding funded and other long-term debt aggregating \$35,185,697, of which the corporation guaranteed the payment of principal and interest or dividends on \$23,860,000. As of the same date the corporation had outstanding in hands of the public 838,003 shares of common stock (\$5 par) out of an authorized amount of 1,500,000 shares.

On Feb. 21, 1936, the corporation issued 10,000 shares of its common stock in part payment for property acquired. Between April 7 and May 1, 1936, 169,600 shares of common stock were issued and sold pursuant to an offering to stockholders, realizing net cash proceeds of \$7,157,699.

As of June 30, 1936, after debt retirements and maturities from Jan. 1, 1936, to that date but giving effect to the issuance and sale of the serial notes offered by this prospectus and the retirement of subsidiary debt, the funded and other long-term debt and capitalization of the corporation and its consolidated subsidiaries would be as follows:

	Outstanding
Funded and other long-term debt of consolidated subsidiary cos. (guaranteed by General American Transportation Corp.):	
4% equipment trust cdfs. due serially 1936 to 1945 (not red.)	
(secured by rolling stock carried on the books at Dec. 31, 1935, at a depreciated amount of \$10,891,207).....	\$7,850,000
5% unsecured notes due Feb. 1, 1941 (not redeemable).....	5,340,000
Purchase contracts of subsidiaries.....	178,505
3% serial notes (this issue).....	19,250,000
Common stock (\$5 par).....	1,017,603 shs.

Earnings Statement (Corporation and Consolidated Subs.) for Calendar Years

	Gross Sales & Oper. Revenues	Net Income	Depreciation	Interest and Amortization
1930.....	\$36,651,002	\$12,111,118	\$3,296,277	\$1,591,862
1931.....	29,185,011	10,502,016	3,632,109	2,347,086
1932.....	17,958,042	8,211,519	3,984,180	2,338,919
1933.....	19,728,294	8,194,941	4,008,986	1,901,889
1934.....	26,501,677	8,197,527	3,990,171	1,535,727
1935.....	27,342,081	8,514,305	4,501,750	1,648,622

—Net Inc. Before Minority Int.—

	Before Federal Inc. Tax	After Federal Inc. Tax	Minority Interest	Net Inc. After All Deducts
1930.....	\$7,222,978	\$6,642,086	\$123,905	\$6,518,181
1931.....	4,522,820	4,330,267	318,999	4,011,267
1932.....	1,888,419	1,888,419	249,457	1,638,962
1933.....	2,284,065	2,178,662	204,104	1,974,558
1934.....	2,671,627	2,496,627	111,986	2,384,641
1935.....	2,363,927	2,268,284	59,360	2,208,924

Maximum annual interest on the serial notes offered, by this prospectus will amount to \$577,500. Maximum annual interest and amortization of debt discount expense on the portion of the debt of consolidated subsidiaries existing at Dec. 31, 1935, not being refunded by the issue of the serial notes, will total \$533,439.

Underwriters—The names of the several underwriters and the respective amounts underwritten (representing equal amounts of each maturity) are as follows:

Kuhn, Loeb & Co., N. Y.....	\$7,029,000	Kidder, Peabody & Co., N. Y.....	\$748,000
Chas. D. Barney & Co., N. Y.....	2,002,000	Lee Higginson Corp., N. Y.....	748,000
Brown Harriman & Co., Inc., N. Y.....	1,496,000	J. & W. Seligman & Co., N. Y.....	748,000
A. G. Becker & Co., Inc., N. Y.....	1,001,000	Edw. B. Smith & Co., N. Y.....	748,000
Blyth & Co., Inc., N. Y.....	748,000	Lawrence Stern & Co., Inc., N. Y.....	748,000
Field, Glor & Co., N. Y.....	748,000	Central Republic Corp., Chic.....	495,000
First Boston Corp., N. Y.....	748,000	E. H. Rollins & Sons, Inc., N. Y.....	495,000
Goldman, Sachs & Co., N. Y.....	748,000		

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash.....	Accounts payable.....
Notes & accts. receivable.....	Accrued liabilities.....
Inventories.....	Debt maturing in 1936.....
Inv. in & accts. with subs. not consolidated.....	Funded debt.....
Investments.....	Other long-term debt.....
Other assets.....	Deferred income.....
Fixed assets.....	General reserves.....
Patents and goodwill.....	Common stock (par \$5).....
Deferred assets.....	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

—V. 142, p. 4179.

General Electric Co., Ltd. (England)—Earnings—

Years End. Mar. 31—	1936	1935	1934	1933
Gross profit.....	£1,485,153	£1,184,483	£971,481	£1,012,740
Debiture interest.....		103,930	163,673	171,927
Depreciation.....	298,813	259,293	233,590	233,291
Directors' remuneration.....	4,585	4,525	4,355	4,355
Pension fund.....	43,772	40,601	35,377	32,014
Transf. to taxation res.....	194,245	142,576		
Net profit.....	£943,738	£633,558	£534,486	£571,152
Preferred dividends.....	193,725	195,300	252,000	252,000
Ordinary dividends.....	291,024	295,795	180,291	180,291
Bonus on ordinary shares.....	145,512			
Reserves.....	100,000	98,883	100,000	137,750
Surplus.....	£213,477	£43,580	£2,195	£1,111

—V. 142, p. 4179.

General Motors Corp.—Pontiac Retail Sales—

Retail sales of Pontiac cars for the 10 days ended June 20 totaled 7,219, compared with 6,920 for the second 10 days of May and 4,872 for the second 10-day period of June, 1935.

Retail sales for the first 20 days of June totaled 13,320 cars, compared with 12,973 in May and 9,184 in the corresponding period of last year.—V. 142, p. 4340.

General Paint Corp.—Earnings—

6 Months Ended May 30—	1936	1935
Net income after all charges.....	\$161,472	\$114,218
Earns. per sh. on 169,413 shs. class B stock.....	\$0.48	\$0.20

—V. 142, p. 4340.

(B. F.) Goodrich Co.—Delays Offering—

The company has filed an amendment with the Securities and Exchange Commission delaying offering date of \$28,000,000 4½% 1st mtge. bonds to July 17.—V. 142, p. 4340.

Grand National Films, Inc.—To Be Added to List—

The New York Curb Exchange will list 600,000 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 4180.

Great Northern Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$7,691,509	\$6,432,366	\$5,877,036	\$4,782,182
Net from railway	3,056,531	2,544,098	1,551,178	1,672,880
Net after rents	2,200,179	1,939,840	942,178	1,001,883
From Jan. 1—				
Gross from railway	28,584,239	25,782,878	23,298,128	19,233,041
Net from railway	7,147,459	7,328,951	5,420,388	3,425,914
Net after rents	4,238,262	3,948,626	2,073,584	def144,986

—V. 142, p. 4180.

Green Bay & Western RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$129,708	\$117,261	\$83,928	\$89,820
Net from railway	22,759	25,633	def10,640	8,730
Net after rents	2,087	14,592	def15,544	3,056
From Jan. 1—				
Gross from railway	639,261	589,897	446,514	415,892
Net from railway	149,676	128,396	23,102	43,662
Net after rents	71,543	82,373	def9,969	9,600

—V. 142, p. 3854.

Greenwich Water & Gas System—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Aug. 15 to holders of record Aug. 5. A like payment was made on July 1, last and compares with 75 cents paid in each of the four preceding quarters and regular quarterly dividends of \$1.50 per share previously.

Accumulations after the current payment will amount to \$3 per share —V. 142, p. 3677.

Grigsby-Grunow Co.—Sale—

The Triangle Electric Co. of Chicago on June 19 bought the good-will trade marks and patent rights of the company for an undisclosed sum from Walter E. Shott and Harris, Karp, Goldsmith & Co. of Cincinnati. The latter last April paid \$350,000 for the equipment of the old radio company and has been disposing of it by auction.

Through this purchase the trade name "Majestic" will return to the market on that brand of items in the radio, refrigerator and household utility lines which were prominent when Grigsby-Grunow was at its height. The Grigsby-Grunow plant at Chicago was sold June 17 to the Zenith Radio Co. for \$410,000.—V. 142, p. 4180.

Grocery Store Products Co.—Earnings—

[Formerly Grocery Store Products, Inc.]

Earnings for 3 Months Ended March 31, 1936

Net profit after depreciation, taxes & other charges..... \$10,873

—V. 142, p. 4341.

Gruen Watch Co.—Earnings—

Years End. March 31—

Net profit after all charges..... \$4,745 loss\$277,282

Condensed Balance Sheet March 31, 1936

Assets—	Liabilities—
Cash in banks & cash funds..... \$106,337	Accts. payable (trade)..... \$32,547
Notes & accts. rec. (customers) net of reserve..... 619,086	Accts. payable (subsidiaries)..... 52,622
Acct. receivable—subsidiary..... 1,833	Credit balances—accounts receivable ledger..... 6,820
Inventory—mdse. & materials..... 501,699	Accrued expenses..... 44,606
Movements & parts in transit..... 25,868	Class A pref. stock (par \$100)..... 727,500
Notes rec. (customers), maturity after Mar. 31, 1937..... 2,186	Registered debentures..... 727,500
Notes & accts. rec. (personal & other), net of reserve..... 1,395	Class B conv. non-voting pref. stock (par \$1)..... 363,750
Acct. rec. (sub.), net of reserve..... 9,400	Class C pref. stock (par \$25)..... 500,000
Investments in subsidiary cos..... 288,274	Treasury stock..... Dr9,675
Investment in other cos..... 112,713	Common stock (\$1 par)..... 115,204
Plant & property investment..... x330,898	Deficiency account..... 551,901
Deferred charges..... 9,281	
Pat'ts, watch models & goodw..... 1	
Total..... \$2,008,975	Total..... \$2,008,975

x After reserve for depreciation of \$145,210.—V. 140, p. 3897.

Gulf Mobile & Northern RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$606,074	\$516,814	\$472,880	\$460,959
Net from railway	225,444	230,296	142,423	153,088
Net after rents	112,458	155,394	60,664	68,674
From Jan. 1—				
Gross from railway	2,858,567	2,313,560	2,227,478	1,945,884
Net from railway	993,326	698,908	668,540	558,139
Net after rents	468,357	325,049	252,356	181,587

—V. 142, p. 3677.

Hale Bros. Stores, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales.....	\$14,997,602	\$13,902,188	\$13,196,798	\$14,204,985
Net earn. after allow. for inc. taxes, deprec. and proper reserves.....	418,772	186,891	193,711	58,158
Earn. per sh. on 225,000 shs. com. stk. (no par).....	\$1.86	\$0.83	\$0.86	\$0.26

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash..... \$448,821	Notes payable..... \$200,000
U. S. Treas. bonds & notes & municipal bonds..... 611,249	Accounts payable..... 637,700
Notes receivable..... 1,773	Due to officers..... 14,735
Accounts receivable..... 1,642,761	Salaries, wages, comml'sns, &c. 133,152
Inventories..... 2,960,143	Calif. State sales tax payable..... 136,647
Accrued interest receivable..... 3,236	Federal income and capital stock taxes payable..... 76,700
Cash surrender value of life insurance policies..... 76,864	Due to affiliated companies..... 72,684
Insurance deposits..... 23,957	Deferred credits..... 3,311
Notes receivable & stock-purchase contracts..... 103,544	Reserve for workmen's compensation insurance..... 25,000
Due from affil. co.—net..... 299,483	Capital stock..... x5,284,780
Investments..... 381,957	Earned surplus..... 717,507
Fixtures & equip. (deprec. val.)..... 536,172	
Improvements to leased property (unamortized portion)..... 137,453	
Deferred charges..... 74,801	
Goodwill and trade-marks..... 1	
Total..... \$7,302,218	Total..... \$7,302,218

x Represented by 225,000 no-par shares.—V. 140, p. 3897.

Halle Bros. Co. (& Subs.)—Earnings—

Years End. Jan. 31—	1936	1935	1934	1933
Profit.....	\$757,542	\$841,401	\$610,388	loss\$179,254
Prov. for depreciation.....	171,756	172,599	174,836	245,477
Int., bond discnt., &c.....	153,684	135,333	123,014	169,328
Prov. for Federal taxes.....	54,000	68,000	31,000	-----
Net profit.....	\$378,102	\$465,469	\$281,537	loss\$594,059
Prof. divs. (6½%).....	115,239	122,378	129,900	140,857
Common dividends.....	168,360	89,792	11,224	11,224
Prov. to reduce invest. to approx. market val.....	-----	-----	-----	140,000
Balance, surplus.....	\$94,504	\$253,299	\$140,413	def\$886,140
Earn. per sh. on 224,480 shs. common stock.....	\$1.17	\$1.54	\$0.67	Nil

Condensed Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$325,762	\$562,827	Unpaid purchases, expenses, &c.....	\$672,716	\$656,950
Ohio State sales tax stamps.....	11,467	32,949	Bonded indebtedness due within one year.....	163,000	148,000
City, county and sch'l board scrip.....	61,078	50,518	Accrued taxes, int., &c.....	285,020	232,846
U.S. Govt., munic. &c., securities.....	418,603	481,515	1st mtge. leasehold serial 6s.....	2,710,200	3,004,500
Accts. receivable.....	2,568,668	2,439,848	Res. for conting.....	100,000	100,000
Inventory.....	1,817,814	1,679,867	6½% pref. stock.....	1,752,400	1,830,400
Value of life insur.....	190,451	170,876	Common stock.....	1,122,400	1,122,400
Sundry other receivables.....	57,592	60,285	Capital surplus.....	10,703	11,405
Claims agst. closed banks & ins. dep.....	24,118	-----	Profit & loss surpl.....	2,922,713	2,828,209
Land & leaseholds not used, &c.....	127,556	128,036			
Investments.....	98,021	106,458			
Land.....	202,535	202,535			
Leaseholds.....	134,360	132,005			
Impts. to leased properties, &c.....	3,440,938	3,589,042			
Deferred assets.....	260,187	297,948			
Total.....	\$9,739,153	\$9,934,710	Total.....	\$9,739,153	\$9,934,710

—V. 141, p. 599.

Gulf & Ship Island RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$119,232	\$107,099	\$93,458	\$91,892
Net from railway	22,766	13,086	15,785	18,071
Net after rents	def2,471	def10,535	def11,397	def10,653
From Jan. 1—				
Gross from railway	627,215	541,289	527,540	453,343
Net from railway	114,963	68,744	100,895	74,573
Net after rents	def8,350	def46,735	def30,377	def77,088

—V. 142, p. 3677.

Hamilton Coke & Iron Co.—Armco Acquires Second Half Interest—Hutton Finances \$4,000,000 Deal to Effect Economies—Negotiations for acquisition by the American Rolling Mills Co. of its second 50% interest in the Hamilton Coke & Iron Co. blast furnaces near Hamilton, Ohio, for approximately \$4,000,000 were announced June 29 by James M. Hutton, Cincinnati financier and American Rolling Mills director.

Mr. Hutton, arranging to refinance \$4,000,000 in notes of the Hamilton company through W. E. Hutton & Co., said that the plant now is owned jointly by American Rolling Mills and the Koppers Co. of Pittsburgh, a Mellon interest. Mr. Hutton said that the necessary refinancing was on a 10-year basis at an average of 3½%.

The blast furnaces, with a reduction capacity of 20,000 gross tons of pig iron, and 45 coke ovens, are connected with the American Rolling Mills open hearth department by a nine-mile railroad, over which molten iron is transported. Unification of the two was designed, steel men said, to effect economies in the purchasing companies' operations.

It is stated that the private refinancing in New York by W. E. Hutton & Co., consisted of \$2,000,000 Hamilton Coke & Iron Co. 5-year serial 3½% notes and \$2,000,000 3½% sinking fund mortgage notes payable over the five years 1941-46. With proceeds from sale, Hamilton Coke & Iron Co. will call present outstanding bonds and preferred stocks owned by Armco and Koppers, and with treasury funds thus obtained Armco will buy the Koppers 50% common stock ownership in Hamilton Coke & Iron Co.]

Hamilton Watch Co.—\$3.50 Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 8. Dividends of \$2.50 per share were paid on June 1 and Feb. 29 last, and a dividend of \$2 per share was paid on Dec. 14, 1935, this latter being the first distribution made on the preferred stock since Dec. 1, 1931, when a regular quarterly dividend of \$1.50 per share was paid.—V. 142, p. 3510.

Hammond Clock Co.—Earnings—

Years. End. Mar. 31—	1936	1935	1934	1933
x Gross profit on sales.....	\$737,113	\$150,166	\$170,434	\$148,223
Sell., adm. & gen. exps.....	311,707	116,616	158,753	240,490
Operating profit.....	\$425,406	\$33,550	\$11,681	loss\$92,262
Sundry income & prior period items.....	10,588	15,567	19,564	10,264
Total.....	\$435,993	\$49,117	\$31,245	loss\$81,998
Interest paid discount allowed, &c.....	84,753	28,370	36,928	31,948
Prov. for deprec. & amort.....	77,028	79,323	81,492	92,128
Provision for Federal income & excess profits.....	45,818	-----	-----	-----
Prov. for & reduction of valuation reserve ag't merchandise inventory & inventory write-offs.....	Cr26,326	Cr20,320	50,000	34,769
Net loss.....	prof\$254,719	\$38,257	\$137,176	\$240,844
Earn. per sh. on 93,326 shs. com. stk. (par \$5).....	\$2.44	Nil	Nil	Nil

Consolidated Balance Sheet March 31, 1936

Assets—	Liabilities—
Cash..... \$136,049	Accts. payable for merchandise expense, &c..... \$44,680
Notes & accts. receiv. less discounted notes & reserve for doubtful accounts..... 164,935	Advance deposits on unshipped orders..... 4,052
Accrued royalties & int. receiv..... 580	Liability under special retail clock sale contract..... 19,065
Inventories..... 311,321	Accrued salaries, wages, commissions, interest..... 25,863
Unexpired insur., commission & travel advances, postage, &c..... 6,615	Accrued Fed. income taxes..... 45,818
Other assets..... 27,942	2-yr. 5% debenture notes due Feb. 1, 1938..... 175,000
Fixed assets..... 365,696	Reserve for future service costs and other contingencies..... 20,175
Patents & patent application: less amortization..... 46,863	Common stock (\$5 par)..... 466,630
Goodwill..... 1	Paid-in surplus..... 159,512
Mtge. bond extension expense..... 7,392	Earned surplus..... 110,858
Deb. notes discount & expense..... 4,258	
Total..... \$1,071,655	Total..... \$1,071,655

—V. 141, p. 277.

Hart & Cooley Co.—Increases Dividend—

The company paid a dividend of \$2.25 per share on the common stock, par \$25 on July 1 to holders of record June 24. This compares with \$1.50 paid on April 1 and Jan. 1, last, and \$1.12½ per share each three months previously. In addition an extra dividend of \$1.50 was paid on Sept. 30, 1935.—V. 141, p. 4167.

Hawaiian Commercial & Sugar Co., Ltd.—Div. Increased

The directors have declared a dividend of \$1.25 per share on the capital stock, par \$25, payable Aug. 15 to holders of record Aug. 4. This compares with 75 cents per share paid each three months previously. In addition extra dividends of 50 cents were paid on Nov. 15 and Aug. 15, 1935, and on Dec. 5 and Sept. 5, 1933.—V. 141, p. 2117.

Hedley Chief Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Holeproof Hosiery Co.—Preferred Dividend Halved—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cumulative preferred stock, par \$60, payable July 10 to holders of record July 1. An initial dividend of \$1 per share was paid on April 10 last.—V. 142, p. 1818.

Holly Sugar Corp.—Common Dividend Doubled—

The directors on June 29 declared a dividend of 50 cents per share on common stock, payable Aug. 1 to holders of record July 15. An initial dividend of 25 cents was paid on May 1, last.—V. 142, p. 4022.

Horn & Hardart Co. (N. Y.)—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 11.—V. 142, p. 4342.

Hotel Plaza, Inc.—Registers with SEC—

See list given on first page of this department.

Houston Lighting & Power Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End, May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$798,566	\$705,560	\$9,120,937	\$8,449,504
Oper. exps. & taxes.....	386,259	338,940	4,205,788	4,025,995
Net rev. from oper.....	\$412,307	\$366,620	\$4,915,149	\$4,423,509
Other income.....	776	1,010	14,432	14,966
Gross corp. income.....	\$413,083	\$367,630	\$4,929,581	\$4,438,475
Int. and other deductions	115,662	115,519	1,392,577	1,389,669

Balance.....\$297,421 \$252,111 \$3,537,004 \$3,048,806
 Property retirement reserve appropriations.....1,186,639 733,063
 Dividends applicable to preferred stocks for period, whether paid or unpaid.....315,078 315,078

Balance.....\$2,035,287 \$2,000,665
 Before property retirement reserve appropriations and dividends.
 Regular dividends on 7% and 6% preferred stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 3511.

Howey Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to a dividend of like amount (or a total of two cents per share) on the capital stock, par \$1, both payable July 14 to holders of record June 29. Previous distributions were as follows: 2 cents on Dec. 14, 1935; 3 cents on May 1, 1935; 4 cents on Dec. 1, 1934; and 3 cents per share paid on July 12 and Feb. 20, 1934, this latter being the initial payment on the issue.—V. 141, p. 278.

Hudson Motor Car Co.—Shipments—

Factory shipments of Hudson and Terraplane cars in the second quarter of 1936 will total approximately 38,300, according to William R. Tracy, Vice-President in charge of sales. This is an increase of 33.3% over shipments in the first quarter of 1936 and 34.5% over shipments in the second quarter of 1935. The company's gains are considerably greater than have been shown by the industry as a whole.

"Retail deliveries in the United States during May and June," said Mr. Tracy, "indicate that Hudson's gains are being accelerated. Retail deliveries for the first three weeks of June exceeded 7,600 cars which was greater than for the corresponding weeks in seven years. Introduction of a new line of commercial cars has resulted in a gain in that field. Hudson's export shipments for the current quarter are at a six-year peak."—V. 142, p. 4342.

Illinois Central RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$7,799,017	\$6,778,453	\$6,568,048	\$6,352,103
Net from railway.....	1,662,641	1,031,590	1,402,576	1,922,819
Net after rents.....	725,104	347,937	801,530	1,311,372
From Jan. 1—				
Gross from railway.....	39,152,405	34,402,300	32,101,961	28,490,117
Net from railway.....	8,492,722	7,023,087	8,452,988	7,369,674
Net after rents.....	4,503,293	4,258,849	5,358,610	4,339,474

—V. 142, p. 4342.

Illinois Commercial Telephone Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues.....	\$1,806,805	\$1,721,525
Provision for depreciation.....	280,000	280,000
Operating expenses and taxes.....	1,058,177	1,011,157
Net operating income.....	\$468,627	\$430,368
Other income (net).....	1,396	941
Net earnings.....	\$470,024	\$431,309
Interest on funded debt.....	287,500	287,500
General interest.....	17,287	15,550
Amortization of debt discount & expense.....	17,878	17,879
Miscellaneous deductions.....	3,497	3,544
Interest charged to construction.....	Cr2,561	Cr1,428
Net income.....	\$146,421	\$108,265
Dividends on pref. stock.....	64,014	63,901

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Telephone plant, equip., &c.....	13,302,570	13,447,782	\$6 cum. pref. stock	2,025,420	2,024,223
Misc. investments.....	6,423	6,425	x Common stock.....	4,849,480	4,849,480
Special deposits.....	4,631	1,871	Funded debt.....	5,750,000	5,750,000
Debt discount & exp. in process of amortization.....	356,793	374,672	Defd. liabilities.....	—	1,389
Prepaid accts. and deferred charges.....	27,216	32,759	Due to affil. cos.....	—	250,837
Cash.....	516,858	322,988	Demand note pay. to Gen. Tel. Corp.	248,528	—
Working funds.....	51,773	53,738	Accounts payable.....	66,557	53,912
U. S. Govt. secs.....	—	126,425	Accrued interest.....	97,076	95,833
Receivables.....	24,950	26,994	Accrued taxes.....	104,920	148,875
Matls. & supplies.....	124,519	116,705	Serv. billed in adv.....	14,625	—
			Misc. curr. liab.....	4,302	16,861
			Reserves.....	888,936	1,034,454
			Contribs. for exten	14,325	14,122
			Surplus.....	351,464	270,373

Total.....14,415,635 14,510,360 Total.....14,415,635 14,510,360

x Represented by 121,237 no par shares.—V. 142, p. 3856.

Imco Participating Co., Ltd.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 4180.

Indiana Asphalt Paving Co., Ltd.—Registers with SEC—

See list given on first page of this department.

Indiana Associated Telephone Corp.—Earnings—

Calendar Years—	1935	1934
Operating revenues.....	\$1,120,583	\$1,072,360
Provision for depreciation.....	175,000	150,000
Operating expenses and taxes.....	578,022	562,220
Net operating income.....	\$367,561	\$360,139
Other income (net).....	6,580	4,559
Net earnings.....	\$374,141	\$364,698
Interest on funded debt.....	172,449	173,355
General interest.....	224	446
Amortization of debt discount & expense.....	8,072	8,072
Miscellaneous deductions from income.....	2,383	1,704
Interest charged to construction.....	Cr1,149	Cr714
Net income.....	\$192,162	\$181,836
Dividends on pref. stock.....	74,322	71,377
Dividends on common stock.....	37,800	34,650

Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Telephone plant, equip., &c.....	\$6,842,956	\$6 cum. pref. stock.....	\$1,449,000
Miscellaneous investments.....	2,739	y Common stock.....	1,890,000
Depreciation fund.....	321,782	Funded debt.....	2,565,500
Special deposits.....	4,626	Deferred liabilities.....	2,582
Debt discount & exp. in process of amortization.....	213,069	Accounts payable.....	57,347
Prepaid accts. & defd. charges.....	26,154	Accrued taxes.....	140,186
Cash.....	134,252	Accrued interest.....	3,645
Working funds.....	2,855	Accrued divs. on pref. stock.....	11,812
x Accounts receivable.....	43,614	Service billed in advance.....	3,861
Materials & supplies.....	118,569	Miscell. current liabilities.....	6,066
		Reserves.....	1,209,106
		Contributions for extensions.....	4,265
		Earned surplus.....	267,246

Total.....\$7,710,618 Total.....\$7,710,618

x After reserve for uncollectible accounts of \$1,720. y Represented by 63,000 no par shares.—V. 142, p. 2998.

Illinois Terminal Co.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$488,894	\$397,353	\$413,030	\$384,725
Net from railway.....	176,825	123,719	131,696	124,867
Net after rents.....	123,731	87,449	94,823	73,321
From Jan. 1—				
Gross from railway.....	2,434,758	2,070,941	2,016,649	1,766,244
Net from railway.....	891,597	636,277	603,126	493,338
Net after rents.....	629,488	430,253	372,438	237,625

—V. 142, p. 3678.

Indiana Hydro-Electric Power Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Rent of leased property.....	\$380,000	\$380,000	\$380,000	\$380,000
Operating expenses.....	94,035	86,404	62,380	6,589
Net income.....	\$285,965	\$293,596	\$317,620	\$373,411
Other income.....	37	—	14	31
Total income.....	\$286,002	\$293,596	\$317,634	\$373,442
Int. on funded debt.....	142,242	148,838	150,000	150,000
General interest.....	779	—	4,983	17,788
Amortiz. of disc. & exp.....	10,690	22,035	22,035	22,035
Net income.....	\$123,290	\$122,723	\$140,617	\$183,619
Previous surplus.....	179,031	137,681	76,319	65,077
Miscell. credits (net).....	Dr23,727	Dr8,204	—	Dr15,591
Total surplus.....	\$278,594	\$252,200	\$216,936	\$233,105
Preferred dividends.....	73,168	73,169	79,255	146,286
Common dividends.....	—	—	—	10,500

Surplus, Dec. 31.....\$205,425 \$179,031 \$137,681 \$76,319

Balance Sheet Dec. 31,

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., rights, franchises, &c.....	\$8,115,405	\$8,115,148	7% cum. pref. stk. (\$100 par).....	\$2,089,800	\$2,089,800
Capital stock disc. and expense.....	187,515	187,516	Common stk. (\$100 par).....	3,500,000	3,500,000
Special deposits.....	—	1,059	1st mtg. 5% gold bonds, series A, due May 1, 1935.....	2,797,000	2,927,000
Unamortized debt disc. & expense.....	458,817	514,144	Accounts payable.....	63	12
Other assets.....	1,064	282	Due affil. cos. on open account.....	802	405
Cash.....	57,087	43,160	Accrued interest.....	23,308	24,392
Accounts receiv.....	201	—	Accrued taxes.....	34,061	22,958
Due from affil. co.....	1,000	—	Reserves.....	169,428	118,913
			Surplus.....	205,425	179,031

Total.....\$8,819,889 \$8,862,512 Total.....\$8,819,889 \$8,862,512

—V. 142, p. 3678.

Indiana Service Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenue.....	\$3,093,733	\$3,145,077	\$2,954,221	\$3,244,846
Operating expenses.....	2,056,459	2,143,876	2,077,288	2,505,536
State, local & misc. Federal taxes.....	242,980	245,356	248,659	233,839
Net operating income.....	\$794,294	\$755,845	\$628,275	\$505,471
Other income.....	16,641	12,377	loss\$3,857	—
Total income.....	\$810,935	\$768,222	\$624,418	\$505,471
Deductions from income	—	—	—	182,934
Int., amortiz. & exps.....	810,935	819,196	\$28,737	670,899
Net income.....	—	loss\$50,973	loss\$204,319	loss\$348,362
Preferred dividends.....	—	—	—	32,641
Common dividends.....	—	—	—	—
Balance to surplus....	—	def\$50,973	def\$204,319	def\$381,003

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., rights, franchises, &c.....	\$23,159,899	\$23,050,154	7% cum. pref. stk. (\$100 par).....	1,370,600	1,370,600
Pref. stock disc't, commiss. & exp.....	306,991	—	6% cum. pref. stk. (\$100 par).....	1,662,200	1,662,200
Invest. & advances.....	57,504	85,186	x Common stock.....	7,380,000	7,380,000
Special deposits.....	67,239	73,514	Funded debt.....	12,570,500	12,736,500
Def. charges and prepaid accts.....	533,327	883,128	Deferred liabilities.....	167,998	225,680
Cash & workingfds.....	89,096	58,793	Demand notes and acor. int. thereon pay. to parent co.....	3,128,024	2,811,626
Cash on deposit for bond int., &c.....	197,742	193,347	Note payable to affiliated co.....	22,424	—
Notes & accts. rec.....	246,525	204,455	Accounts payable.....	171,760	214,457
Unbilled revenue.....	65,393	66,798	Accrued interest.....	294,505	474,607
Mat'ls & supplies.....	242,883	256,277	Accrued taxes.....	205,062	207,896
			Public Impt. assess. due in 1936.....	43,976	57,835
			Equip. trust cts. due in 1936.....	16,000	—
			Misc. current liab.....	9,586	5,232
			Reserves.....	714,512	568,971
			Deficit.....	2,790,548	2,843,951

Total.....24,966,602 24,871,655 Total.....24,966,602 24,871,655

x Represented by 738,000 no-par shares.—V. 140, p. 4069.

International Cement Corp.—New Director—

The company has notified the New York Stock Exchange that at a meeting of the board of directors held June 24, E. V. Daveler was elected a director, succeeding W. F. Carey, resigned.—V. 142, p. 2998.

International Great Northern RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$996,847	\$991,028	\$1,084,234	\$1,418,608
Net from railway.....	157,791	332,120	321,767	533,779
Net after rents.....	def11,661	215,147	161,694	297,010
From Jan. 1—				
Gross from railway.....	4,823,288	4,768,005	5,251,820	5,190,359
Net from railway.....	727,551	947,358	1,484,529	1,557,210
Net after rents.....	def14,476	310,036	659,653	714,620

—V. 142, p. 3856.

Institutional Securities, Ltd.—5,000,000 Shares Offered

A new trust of the mutual fund type was introduced July 1 with the public offering of 5,000,000 shares of Institutional Securities, Ltd., of which Hare's, Ltd., is principal under-

writer. Distribution of the 5,000,000 shares being offered will be made through a group of dealers throughout the country. Offering price will be based on the actual asset value.

According to the prospectus, the fund will have two classes of shares, *Bank Group Shares* to provide a medium for the investment of funds in an approved list of New York City bank stocks, and *Insurance Group Shares* to provide a means of investing funds in an approved list of insurance stocks. The prospectus states that Institutional Securities, Ltd., has an authorized capital stock of 50,000,000 shares.

Supervisory investment service for the new trust will be furnished by Hare's Research & Management, Ltd., which is engaged in the business of conducting research in investments and is specializing in the field of bank and insurance stocks. Its personnel includes those formerly in this capacity with Hare's, Ltd. and Bank & Insurance Shares, Ltd.

Bank stocks eligible for the portfolio of bank group shares are Bank of the Manhattan Co.; Bank of New York & Trust Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; Chase National Bank; Chemical Bank & Trust Co.; Corn Exchange Bank Trust Co.; First National Bank, New York; Guaranty Trust Co.; Irving Trust Co.; Manufacturers Trust Co.; National City Bank; New York Trust Co.; Public National Bank & Trust Co., and United States Trust Co.

Insurance companies whose stocks are eligible for the portfolio of insurance group shares are listed in the prospectus as Aetna Insurance Co.; Agricultural Insurance Co.; American Surety Co., New York; Boston Insurance Co.; Continental Insurance Co.; Fidelity & Deposit Co. of Md.; Fidelity-Phenix Fire Insurance Co. of New York; Fire Association of Philadelphia; Franklin Fire Insurance Co. of Philadelphia; Great American Insurance Co.; Hanover Fire Insurance Co., New York; Hartford Fire Insurance Co.; Home Insurance Co.; Insurance Co. of North America; National Fire Insurance Co. of Hartford; New Hampshire Fire Insurance Co.; North River Insurance Co.; Phoenix Insurance Co.; Providence Washington Insurance Co.; St. Paul Fire & Marine Insurance Co.; Security Insurance Co. of New Haven; Springfield Fire & Marine Insurance Co., and United States Fire Insurance Co.

Officers and Directors of Institutional Securities, Ltd. are Emlen S. Hare, Pres. and Dir.; Frederick L. Chapman, Vice-Pres. & Dir.; Edgar A. Van Deusen, Vice-Pres. & Dir.; J. Harry Thoenner, Sec. & Treas.; and William L. Bainton, Dir.—V. 142, p. 2998.

International Power Co., Ltd.—Earnings—

Earnings for Calendar Years (Company Only)				
	1935	1934	1933	1932
Divs. and int. from controlled cos. and miscellaneous income.....	\$916,011	\$1,043,753	\$973,773	\$883,271
Misc. exp. and int. paid.....	124,301	291,707	339,479	359,543
Interest on debentures.....	437,593	318,271	353,142	359,097
Exchange on divs. receiv. in foreign currency.....	37,742	—	—	—
Writ. off disc. on securs.....	12,606	32,954	50,000	50,000
Balance.....	\$303,768	\$400,821	\$231,152	\$114,631
Divs. on 7% 1st pref. stk.....	240,000	—	—	—
Surplus for year.....	\$63,768	\$400,821	\$231,152	\$114,631
Earnings for Calendar Years (Company and Subsidiary Companies)				
	1935	1934	1933	1932
Gross earnings of controlled companies.....	\$5,024,558	\$4,541,910	\$4,377,583	\$4,418,039
Oper. exp., maint. & tax.....	2,450,257	2,239,127	2,127,381	2,420,609
Directors' fees.....	6,750	6,575	—	—
Int. on fund. debt, &c., of controlled cos. in hands of public.....	445,064	492,253	499,870	509,964
Divs. on pref. and com. stocks of control. cos. in hands of public.....	97,218	99,040	100,031	100,452
Res. for contingencies.....	90,000	—	—	—
Res. for deprec. & renew.....	773,625	605,000	549,087	455,809
Other reserves.....	—	—	—	37,000
Min. int. in sur. for year.....	29,647	27,263	22,215	3,104
Amort. of bond discount and expenses.....	24,308	20,017	—	—
Net inc. avail. to Int. Power Co., Ltd.....	\$1,107,689	\$1,052,634	\$1,078,999	\$891,101
Misc. earn. of Int. Pow. Co., Ltd.....	113,067	116,530	124,296	121,305
Exps. and int. paid—Dr.....	174,650	324,661	339,479	359,543
Total income.....	\$1,046,106	\$844,503	\$863,816	\$652,863
Interest on debentures.....	437,593	318,271	353,142	359,097
Surplus for year.....	\$608,513	\$526,233	\$510,675	\$293,766
Previous surplus.....	1,428,556	1,404,839	994,165	881,315
Adjustments.....	—	Dr259,176	—	Dr30,916
Writ. off disc. on securs.....	—	—	Dr50,000	Dr50,000
Commission on pref. shs. written off.....	—	108,340	—	—
Deposit reserve acct.....	—	135,000	—	—
Res. for exch. on net cur. assets in foreign curr.....	—	—	Dr50,000	Dr100,000
Divs. on 1st pref. stock.....	240,000	—	—	—
Surplus, Dec. 31.....	\$1,797,069	\$1,428,556	\$1,404,839	\$994,165

* After deducting miscellaneous interest (net) of \$18,707.

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Shares of sub. cos. (at cost).....	\$9,237,939	Bank loans (secured).....	\$1,079,795
Bonds, debentures and other indebtedness of subsidiary companies (at cost).....	11,084,959	Accounts payable.....	38,597
Shares of other public utility company (at cost).....	25,567	Bills payable.....	50,000
Cash.....	129,749	Interest acc. on debentures.....	105,000
Discount on debentures.....	358,387	Secured debentures, 6% series 1955.....	2,000,000
		6½% debentures, due 1957.....	3,000,000
		6% debentures, due 1957.....	2,000,000
		7% cum. redeemable 1st pref. stock.....	8,000,000
		6% cum. conv. second pref. stock.....	2,000,000
		Common stock.....	1,622,750
		Earned surplus.....	940,460
Total.....	\$20,836,603	Total.....	\$20,836,603

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
Capital assets.....	35,221,720	Funded debt.....	14,506,473
Cash.....	369,721	Bank loans (secur.).....	1,520,857
Accounts rec. (less reserves).....	1,260,259	Accounts payable.....	299,105
Materials & suppl. Res. for exch. on net current assets in foreign currencies.....	605,525	Bills payable.....	50,000
Guarantee deposit with Maryland Casualty Co. against indemnity bond.....	225,937	Employees' & consumers' deposits, incl. int. thereon.....	440,570
Prepaid and other deferred charges.....	258,100	Unclaimed divs.....	13,692
Unamortized disc. and expenses on bonds and debts.....	711,578	Interest accrued.....	166,993
		Div. pay. by subs. Co. Jan. 2.....	17,500
		Minority interest in capital stock and surplus of sub. companies.....	2,165,857
		Reserves.....	5,814,403
		7% cum. red. 1st pref. stock (\$100 each).....	8,000,000
		6% cum. conv. 2nd pref. stk. (\$100 each).....	2,000,000
		x Common stock.....	1,622,750
		Consol. earn. surp.....	1,797,069
Total.....	38,415,272	Total.....	38,415,272

* Represented by 115,610 no par shares.—V. 142, p. 3856.

Interborough Rapid Transit Co.—Payment on Notes—

Bankers Trust Co., as trustee for the 10-year secured convertible 7% notes, which became due Sept. 1, 1932, is notifying holders that it has been authorized by Court order to distribute funds received as interest on bonds pledged as security for the notes. Payments will be made on July 1 on account of the amount due on the notes at the rate of \$43.50 per \$1,000 note and appurtenant Sept. 1, 1932 coupon, and \$1.47 per \$35 coupon upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932. After this distribution, the balance due on each \$1,000 note and \$35 coupon will amount to \$958.03.

The Bankers Trust Co., as trustee, will allocate the distribution upon its records as follows:

	Principal of—		Total
	\$1,000 Note	\$35 Coupon	
Balance due July 1, 1936 (incl. int. at 7% from Jan. 1, 1936).....	\$967.64	\$33.89	\$1,001.53
Eighth Distribution—\$43.50 applicable to post-due interest.....	32.72	1.15	33.87
Applicable to principal.....	9.31	.32	9.63
Total distribution.....	\$42.03	\$1.47	\$43.50
Bal. due after distribution (as of July 1, 1936).....	\$925.61	\$32.42	\$958.03

New York Transit Unification Memo Extended—

The memorandum of understanding between representatives of N. Y. City and security holders of the Interborough Rapid Transit Co. and the Manhattan Ry., which was to expire July 2, has been extended until Oct. 30. The memorandum was signed Nov. 1, 1935, and has already been extended several times.—V. 142, p. 4343.

International Rys. of Central America—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Gross revenues.....	\$536,930	\$497,050	\$2,617,600	\$2,260,638
Oper. exp. and taxes.....	245,878	241,000	1,218,920	1,160,677
Income applic. to fixed charges.....	\$291,052	\$256,050	\$1,398,680	\$1,099,961

—V. 142, p. 3856.

International Shoe Co.—Earnings—

6 Mos. End. May 31—	1936	1935	1934	1933
Net sales.....	\$37,390,464	\$36,891,197	\$37,784,504	\$27,422,525
Costs, expenses, &c.....	32,547,061	32,061,631	31,427,989	23,224,963
Depreciation.....	837,273	830,195	815,469	835,258
Operating profit.....	\$4,006,130	\$3,999,371	\$5,541,045	\$3,362,304
Other income.....	86,561	198,264	176,626	262,594
Total income.....	\$4,092,690	\$4,197,635	\$5,717,671	\$3,624,898
Federal taxes.....	603,634	629,530	857,317	610,225
Net income.....	\$3,489,057	\$3,568,105	\$4,860,354	\$3,114,673
Preferred dividends.....	—	—	—	288,789
Common dividends.....	x3,338,800	x3,337,335	3,335,571	3,329,745
Surplus.....	\$150,257	\$230,770	\$1,524,783	der\$503,861
Shares common stock outstanding (no par).....	3,339,900	3,338,300	3,350,000	3,350,000
Earnings per share.....	\$1.04	\$1.06	\$1.45	\$0.84

* Exclusive of \$11,200 in 1936 (\$12,664 in 1935) dividends on company's own stock.

Balance Sheet May 31

Assets—		1936	1935	Liabilities—		1936	1935
		\$	\$			\$	\$
a Land, bldg., mach'y, equip., &c.	21,530,714	22,834,620	c Common stock.....	50,250,000	50,250,000		
Cash.....	12,163,421	8,709,275	Accounts payable.....	1,518,485	1,589,075		
U. S. Govt. secur.....	4,243,476	5,687,340	Officers & employ.....				
Accts. receivable.....	13,360,072	14,212,897	balance & depos.....	226,389	175,486		
Inventories.....	28,760,826	25,111,628	Res. for inc. taxes.....	1,670,000	1,730,000		
Empl. notes rec.....	468,482	612,424	Insurance reserve.....	569,546	479,076		
b Co.'s own stock.....	267,776	338,018	Earned surplus.....	28,183,386	27,232,546		
Deferred charges.....	307,384	283,623					
Inv. in other cos.....	1,315,657	3,666,358					
Total.....	\$2,417,806	\$1,456,183	Total.....	\$2,417,806	\$1,456,183		

a After depreciation. b Consists of 10,100 in 1936 (11,700 in 1935) common shares at cost. c Represented by 3,350,000 no-par shares.—V. 142, p. 788.

International Utilities Corp.—Preferred Dividends—

Directors have declared a dividend of \$1.50 per share on the \$7 cum. prior pref. stock (no par value) and a dividend of 75 cents per share on the \$3.50 cum. prior pref., series 1931 (no par value), both dividends being payable Aug. 1 to holders of record July 20. Similar payments were made on May 1 and Feb. 1 last. These dividends compare with payments of \$1.25 per share on the \$7 prior pref. and 62½ cents per share on the \$3.50 prior pref. made on Nov. 1, 1935. Dividends of 87½ cents per share on the \$7 prior pref. and 43¼ cents per share on the \$3.50 prior pref. were paid on Aug. 1, 1935, and in each of the six quarters preceding Aug. 1. Prior to then regular quarterly dividends were distributed.—V. 142, p. 4022.

Italian Superpower Corp. (& Subs.)—Earnings—

Period Ended March 31, 1936—	3 Mos.	12 Mos.
Income—Dividends & interest.....	—	\$1,200,736
Expenses.....	\$2,764	48,052
Taxes, incl. prov. for U. S. inc. & cap. stock taxes.....	2,504	128,648
Interest paid.....	—	373
Loss on foreign exchange.....	—	16,636
Interest paid & accrued on debentures.....	157,560	633,432
Loss on sales of securities.....	—	1,360,944
Prof. on \$210,000 debentures acquired & retired.....	—	Cr80,283

Net loss for the period..... \$166,322 \$907,068
Note—Dividends received before Nov. 1, 1935 aggregating \$3,749,472 lire, amounting to \$1,199,457 valued at the rates of exchange in New York on the dates of receipt in Italy, have been included in the above amount of \$1,200,736 and have been converted into United States currency. Dividends received after Oct. 31, 1935, aggregating 2,387,279 lire, amounting to \$193,110 based on the rates of exchange in New York on the dates of receipt in Italy, have not been included in the above amount of \$1,200,736 as action on applications for the necessary permits required under Italian exchange restrictions for conversion of lire into United States currency is still pending. The dividends aggregating 2,387,279 lire appear as lire dividends received and not converted on the March 31, 1936, consolidated balance sheet.

Consolidated Balance Sheet

Mar. 31 '36		Dec. 31 '35		Mar. 31 '36		Dec. 31 '35	
Assets—	\$		\$	Liabilities—	\$		\$
b Investments.....	29,285,324		29,222,827	35-yr. 6% debs....	10,504,000		10,504,000
U. S. currency.....	1,095,587		1,462,822	a Capital & surp....	15,917,726		16,267,131
Foreign currency...	235,415		c302,772	Res. for divs. acqr.			
Interest accrued..	-----		780	on pref. stock....	3,725,160		3,538,902
				Int. on deb. bonds	157,560		315,120
				Deb. coupons.....	13,200		8,160
				Lire divs. received			
				& not converted...	193,110		193,110
				Taxes.....	104,588		131,796
				Accts. payable...	982		d30,982
Total.....	30,616,327		30,989,202	Total.....	30,616,327		30,989,202

a Represented by 124,172 shares of \$6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1, 1938, at a price of \$20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) b These securities had a market value of \$27,118,281 in 1936 (\$25,264,892 in 1935). c Divs. received in 1935 in lire and now on deposit in Italy pending authorization for conversion into dollars \$193,110, and other lire balance on deposit in Italy, restricted as to export, \$109,662. d Includes accrued expenses.—V. 142, p. 1472.

(F. L.) Jacobs Co.—Listing—

The New York Curb Exchange has approved the listing of 280,750 outstanding shares of common stock, \$1 par, and will list 28,075 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 4343.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$69,062	\$69,897	\$872,537	\$841,355
Oper. expenses & taxes	43,684	42,535	519,433	498,605
Interest & amortization	8,633	8,626	103,934	105,384

Balance.....\$16,744 \$18,736 \$249,169 \$237,364
—V. 142, p. 3857.

Jantzen Knitting Mills Co. (Ore.)—To Call Pref. Stock—

The company has called for redemption on Sept. 1 the entire issue of 7% \$100 par preferred stock at \$105 and accrued dividends. There is \$898,000 par value outstanding.

The company plans to issue and sell \$750,000 par value of new 5% \$100 par preferred. The funds plus cash on hand will be used to retire old 7% preferred.

The company said: "Holders of the old 7% preferred will be given privilege of exchanging their stock for the new 5% preferred share-for-share within limits of the new issue and be paid \$5 in cash for each share exchanged and in addition the regular quarterly dividend of \$1.75 a share, payable Sept. 1."

Inasmuch as there will not be sufficient amount of the new preferred to exchange share-for-share with the old preferred, it is suggested that old preferred holders wishing to exchange their stock for the new issue make application to the company as "applications will be filed in order received."—V. 141, p. 3074.

Jewel Tea Co., Inc.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25.....	\$1,470,582	\$1,395,225	\$1,214,762	\$1,095,551
Feb. 22.....	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21.....	1,534,026	1,439,369	1,335,685	1,052,312
Apr. 18.....	1,497,019	1,436,962	1,276,651	1,073,939
May 16.....	1,499,772	1,422,600	1,265,773	1,034,522
June 13.....	1,502,338	1,417,014	1,265,347	1,071,758

—V. 142, p. 4023.

Kable Brothers Co.—Registers with SEC—

See list given on first page of this department.

Kansas City Power & Light Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$1,329,190	\$1,260,302	\$16,125,506	\$15,095,727
Operating expenses	659,938	628,022	7,743,073	7,062,248
Interest charges	133,779	147,873	1,615,604	1,767,302
Amortiz. of disc. & prem	9,115	10,967	109,308	131,609
Depreciation	184,292	184,998	2,213,925	2,210,005
Fed. & State income tax	63,850	47,561	652,179	591,009

Balance.....\$278,214 \$240,879 \$3,791,414 \$3,333,552
* Including maintenance, general and property tax.—V. 142, p. 3857.

Kansas City Public Service Co.—Voting Trust Extended

The holders of voting trust certificates for stock of the company are notified that the registered holders of voting trust certificates representing more than 81% of all deposited shares have consented to a revision of the voting trust agreement and its extension to July 1, 1941.

Revised voting trust certificates are now in course of preparation, will be ready for delivery on July 15, 1936, and will be exchanged for existing certificates, free of charge, on or after that date.—V. 142, p. 4182.

(The) Kansas Electric Power Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues	\$2,169,102	\$2,110,635	\$2,006,821	\$2,174,636
Operating expenses	1,212,063	1,156,730	1,109,738	1,136,438
Taxes	274,109	277,581	238,758	209,443
Operating income	\$682,929	\$676,324	\$658,326	\$828,755
Non-operating income	5,418	15,948	15,576	21,288
Gross income	\$688,347	\$692,272	\$673,902	\$850,043
Interest on funded debt	305,625	320,000	320,000	320,000
Miscell. int. deductions	5,343	6,940	5,705	6,154
Amortization of debt discount and expense	45,512	47,740	47,737	47,715
Interest charged to construction—Cr.	—	—	95	331
Net inc. for the year	\$331,866	\$317,591	\$300,555	\$476,506
7% pref. stock dividends	178,729	140,121	140,268	140,546
6% pref. stock dividends	—	38,692	38,661	37,954
Common dividends	26,250	—	105,000	236,250

* Subject to the adequacy of the provision for depreciation.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & property	9,848,186	9,818,966	7% cum. pref. stk.	2,000,500	2,000,000
Cash	158,242	247,168	6% junior pref.	—	—
Working funds	1,625	1,625	Stock	644,900	644,900
U. S. Treas. cts.	350,000	499,905	x Common stock	1,245,172	1,245,172
Notes & accts. rec.	177,080	147,995	Funded debt	5,000,000	5,500,000
Mat'ls & supplies	44,225	41,155	Def'd liabilities	140,793	130,251
Prepayments	9,359	11,317	Accounts payable	87,050	87,706
Special deposits	54,219	82,407	Misc. current liab	13,885	9,499
Sinking fund and other deposits	11,122	—	Taxes accrued	60,960	21,330
Unamort. debt discount & expense	138,694	227,793	Fed. income taxes	—	84,451
Due from affil. cos.	—	250,000	Pref. stock divs. payable	44,684	44,684
			Interest accrued	47,454	64,390
			Reserves	936,389	897,807
			Surplus	570,967	597,542
Total	10,792,753	11,328,332	Total	10,792,753	11,328,332

x Represented by 52,500 shares (no par).—V. 142, p. 2831.

Kansas Gas & Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$453,831	\$430,295	\$5,519,372	\$5,273,920
Oper. exp. and taxes	244,164	224,996	2,867,100	2,626,903
Net revs. from oper.	\$209,667	\$205,299	\$2,652,272	\$2,647,017
Other income	887	603	13,055	18,172
Gross corp. income	\$210,554	\$205,902	\$2,665,327	\$2,665,189
Interest and other deduc.	82,559	82,359	989,197	988,167
Balance	\$127,995	\$123,543	\$1,676,130	\$1,677,022
Property retirement reserve appropriations	—	—	600,000	600,000
Dividends applicable to preferred stocks for period, whether paid or unpaid	—	—	520,784	520,784
Balance	—	—	\$555,346	\$556,238

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 6% pref. stocks were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2999.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$193,592	\$155,862	\$149,662	\$149,800
Net from railway	96,523	71,631	60,859	72,105
Net after rents	51,847	43,927	29,978	37,214
From Jan 1—				
Gross from railway	979,559	782,781	785,434	668,393
Net from railway	501,417	338,850	389,565	301,373
Net after rents	314,772	199,151	239,534	154,084

—V. 142, p. 3680.

Keystone Custodian Funds, Inc.—Initial Series K-2**Dividends—**

The directors have declared an initial dividend of 10 cents per share on the series -K2 shares payable July 15 to holders of record June 30.—V. 142, p. 3175.

Keystone Steel & Wire Co.—50-cent Div. on New Stock—

The directors on July 2 declared a dividend of 50 cents per share on the larger amount of no-par common stock now outstanding payable Aug. 1 to holders of record July 15. The common stock was recently split up and four new shares were issued for each old share held.

A dividend of \$1 per share was paid on the old stock on April 15 last, and compares with 50 cents paid on Jan. 15 last, and on Oct. 15, 1935; \$1 on Aug. 1, 1935, and 50 cents per share paid on June 1, May 1, and March 11, 1935, and on Oct. 10, Aug. 25, July 24, and June 15, 1934, this latter being the first payment made since Oct. 15, 1930, when 25 cents per share was distributed.

11 Months Ended May 31—	1936	1935
Net profit after all charges	\$1,275,218	\$913,527

—V. 142, p. 4182.

Keystone Watch Case Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the common stock (par \$16.66 2-3), payable July 10 to holders of record July 1. Similar payments were made on Dec. 20, July 10 and Jan. 15, 1935, and on July 16, 1934. This latter dividend was the first paid on the issue since Feb. 1, 1931, when a semi-annual dividend of 75 cents per share was paid on the old \$25 par stock.—V. 141, p. 3539.

Kings Crown Gold Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Kingsport Press, Inc.—Registers with SEC—

See list given on first page of this department.—V. 141, p. 2281.

Koppers Gas & Coke Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales & oper. rev.	\$45,020,664	\$41,555,712	—	—
Cost of sales and exps. of operations, excl. of depreciation & depletion	33,961,592	30,967,581	—	—
Gross profit from oper.	\$11,059,071	\$10,588,130	—	—
Selling expense	3,237,334	2,673,563	—	—
Gen. admin. expense	2,985,817	2,282,664	—	—
Prov. for uncoll. accts.	195,384	—	—	—
Net profit from oper.	\$4,640,535	\$5,631,903	\$4,049,876	\$5,041,864
Divs., int. & miscell. inc.	2,549,643	3,218,305	3,474,569	3,594,809
Gross income	\$7,190,178	\$8,850,208	\$7,524,446	\$8,636,673
Deprec. and depletion	1,743,409	1,411,793	1,321,598	2,078,007
Federal taxes (est.)	295,863	362,456	119,452	164,457
Interest on funded debt	2,432,523	2,570,798	2,513,228	2,759,881
Other interest paid	226,711	218,347	275,386	608,056
Taxes on bond interest	83,305	80,978	94,940	—
Amort. of debt disc. & cap. loss on own bonds retir'd through sinking fund	132,964	138,897	146,075	151,326
Loss on sale of securities (net)	13,757	79,421	—	—
Amort. of patents, drawings, &c.	5,726	—	—	—
Taxes & other expenses non-oper. property	34,591	—	—	—
Cash discounts allowed	69,495	—	—	—
Miscell. deductions	65,420	128,918	215,455	312,193
Min. int. n. earns. of subs	479,770	451,783	380,880	434,883
Net income	\$1,546,487	\$3,347,438	\$2,457,432	\$2,127,869
Previous surplus	11,235,587	11,519,815	11,830,428	12,246,457
Miscell. adjustments	278,442	68,334	x687,404	71,761
Total surplus	\$13,060,516	\$14,935,587	\$14,975,264	\$14,446,087
Preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	—	1,000,000	500,000	750,000
Surplus charges	—	1,500,000	1,755,450	665,659
Earned surp. Dec. 31	\$11,860,516	\$11,235,587	\$11,519,815	\$11,830,428
Shares com. stock outstanding (no par)	807,091	807,091	807,091	807,091
Earnings per share	\$0.43	\$2.66	\$1.56	\$1.15

x Arrived at as follows: Restoring to earned surplus the amount arising on the transfer as at Jan. 1, 1933 of the controlling interest in the outstanding capital stock of the Koppers Coal Co. to an allied company, Kopper Coal & Transportation Co., in exchange for certain securities of that company, being the cost to Koppers Gas & Coke Co. of the capital stock of Koppers Coal Co. in excess of the book value at date of acquisition which was charged to surplus in prior years; total excess cost, \$2,641,987; less portion thereof charged to capital surplus, \$1,954,583.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property acct.	63,937,013	63,290,340	Preferred stock	20,000,000	20,000,000
Cost of com. stk.	—	—	x Common stock	43,364,172	43,364,172
of sub. co. in excess of its book value	4,647,426	4,647,426	Funded debt	44,169,000	46,645,011
Investments	86,189,649	86,730,911	Minor. interest in subs.	9,500,996	9,367,145
Cash	3,386,338	3,472,898	Consumers' dep.	684,546	688,467
Petty cash and working funds	126,940	135,609	Curr. liabilities	10,220,319	10,930,571
Notes and accts. receivable	5,345,197	6,541,073	Res. for deprec. and depletion	23,297,280	21,826,501
U. S. Gov. secur.	205,000	411,937	Deferred credits	374,126	307,791
Cash surr. value life ins. policies	—	40,250	Other reserves	6,405,836	6,582,938
Adv. on timber contracts	67,339	—	Capital surplus	7,467,463	7,406,021
Inventories	10,249,401	9,109,510	Earned surplus	11,860,516	11,235,586
Unbilled constr. week in process	427,949	426,050			
Due from affil. companies	211,613	390,393			
Sink. funds with trustees, &c.	47,346	6,083			
Sundry notes & accts. not curr	449,675	936,104			
Deferred charges	2,053,368	2,215,618			
Total	177,344,256	178,354,204	Total	177,344,256	178,354,204

x Represented by 807,091 no par shares at stated values.—V. 142, p. 3348.

(S. H.) Kress & Co.—Doubles Common Div.—Extra Div.—

The directors on June 30 declared a dividend of 50 cents per share in addition to an extra dividend of 50 cents on the old common stock, no par value, both payable Aug. 1 to holders of record July 20. The common stock is being split on a 2-for-1 basis.

The company stated that if the certificates effecting the 2-for-1 split-up of the common stock shall have been filed on or before Aug. 1, each of the dividends declared on the above common stock shall be payable upon the new common stock in the amount of 25 cents a share.

Previously regular quarterly dividends of 25 cents per share were paid on the old common stock from Feb. 1, 1927 to May 1, 1936. Extra dividends of 50 cents payable in special 6% preferred stock, par \$10, were paid each May and November from 1931 to May 1, 1936 inclusive, in August and November of 1930 and in November of 1929, 1928 and 1927. In addition an extra cash dividend of \$1 was paid on Dec. 10, 1935 and an extra cash dividend of 50 cents was paid on Dec. 20, 1934.—V. 142, p. 4023

Kreuger & Toll Co.—Plan Operative—

The plan of readjustment for Kreuger & Toll 5% secured sinking fund gold debentures, proposed by the protective committee of which Grayson

M.-P. Murphy is Chairman, jointly with the committee of which Bainbridge Colby is Chairman, has been declared operative by both committees, Mr. Murphy announced June 30.

The debentures deposited under the plan, including those reported by the various European forwarding agents, aggregate nearly \$44,000,000 principal amount, or in excess of 92% of the entire outstanding amount of debentures, according to Mr. Murphy's announcement, which continues:

"This almost unprecedented result is extremely gratifying to the committee. The debentures are in bearer form and were widely scattered throughout the world. At the time of the formation of the protective committees four years ago, recovery upon the secured debentures seemed to be limited to whatever might be received from the collateral specifically pledged. At the present time, however, there are prospects of substantial additional recoveries through the bankrupt estates. The virtual unanimity with which the plan has been approved is doubtless attributable to an appreciation on the part of debenture holders of the work of the protective committees during this four-year period and also to general recognition of the soundness of the plan of readjustment. These two considerations led to the plan being recommended by the protective organizations existing for Kreguer & Toll securities in all the European countries where important amounts of secured debentures were held, and it is largely due to their efforts and cooperation that so large a percentage of debentures has been deposited."—V. 142, p. 4183.

Kroger Grocery & Baking Co.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Jan. 25.....	\$16,633,230	\$17,182,877	\$15,401,157	\$14,628,143
Feb. 22.....	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21.....	17,939,108	18,072,214	17,389,973	15,231,342
Apr. 18.....	18,300,976	18,545,165	17,354,758	15,314,935
May 16.....	18,562,984	18,801,918	17,135,060	15,952,289
June 13.....	18,303,943	18,032,395	17,483,570	16,026,489

24 Weeks Ended—	June 13	June 15	1934	1933
Net profit after deprec., Fed. tax., &c	\$984,840	\$2,353,947	\$2,285,520	
Number of shs. of com. stk. outstanding	1,821,989	1,813,092	1,798,633	
Earnings per common share.....	\$0.54	\$1.30	\$1.27	

x Includes \$402,764 non-recurring profit.
Current assets as of June 13, 1936, including \$12,033,442 cash and U. S. Government securities, amounted to \$33,677,216 and current liabilities were \$7,224,604 comparing with cash and U. S. Government securities of \$10,987,641, current assets of \$33,033,852 and current liabilities of \$6,870,594 on June 15, 1935. Inventories totaled \$19,332,333 against \$18,970,660.—V. 142, p. 3681.

Krupp Group No. 1 Oil Corp.—Registers with SEC—

See list given on first page of this department.

Lake Superior & Ishpeming RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$346,287	\$190,373	\$181,103	\$56,297
Net from railway.....	233,881	110,681	100,602	2,093
Net after rents.....	187,129	93,295	84,631	7,003
From Jan. 1—				
Gross from railway.....	498,709	375,015	308,770	144,139
Net from railway.....	67,603	def1,405	def25,618	def101,941
Net after rents.....	def46,016	def78,531	def103,229	def150,471

—V. 142, p. 3858.

Lehigh & Hudson River Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$143,983	\$127,763	\$128,455	\$121,138
Net from railway.....	47,149	38,941	38,339	43,249
Net after rents.....	20,476	15,292	16,474	18,456
From Jan. 1—				
Gross from railway.....	648,178	632,918	638,618	561,910
Net from railway.....	187,453	207,810	193,504	168,801
Net after rents.....	62,127	85,936	78,390	53,907

—V. 142, p. 3681.

Lehigh & New England RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$413,327	\$295,134	\$306,326	\$229,278
Net from railway.....	157,823	129,945	83,415	52,308
Net after rents.....	102,709	131,975	72,732	47,613
From Jan. 1—				
Gross from railway.....	1,689,985	1,383,533	1,557,319	1,130,821
Net from railway.....	469,721	359,847	453,643	204,384
Net after rents.....	353,632	365,983	387,862	210,303

—V. 142, p. 3681.

Lehigh Valley RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$3,929,485	\$3,619,553	\$3,697,624	\$2,901,828
Net from railway.....	1,065,634	972,209	913,760	453,433
Net after rents.....	705,615	641,158	556,490	78,780
From Jan. 1—				
Gross from railway.....	19,500,161	17,150,676	17,808,956	14,230,649
Net from railway.....	4,593,419	4,094,956	4,878,222	2,201,023
Net after rents.....	2,711,368	2,481,487	3,129,175	336,423

—V. 142, p. 4344.

Lehman Corp.—New Vice-President—

The company has advised the New York Stock Exchange that at a meeting of the board of directors on June 24 E. J. Birmingham was elected Vice-President and a director of the corporation.—V. 142, p. 4344.

Lima Locomotive Works—Order—

The company has received an order from the Southern Pacific RR. for five streamlined oil-burning passenger-train engines.

This makes a total of 15 engines booked by the company this year. The company built only nine engines during 1935.—V. 142, p. 2833.

Link Belt Co.—15-Cent Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 15. A special dividend of 50 cents per share was paid on Dec. 1, 1935.—V. 142, p. 3000.

Lockheed Aircraft Corp.—Removed from Unlisted Trading

The New York Curb Exchange has removed the rights from unlisted trading privileges.—V. 142, p. 4344.

Loft, Inc.—Grants Option—

The company has notified the New York Stock Exchange that an option has been granted to Phoenix Securities Corp. for the purchase at any time or from time to time, prior to, but not after, 5 p. m., June 9, 1939, of all or any part of 300,000 shares of the authorized but unissued capital stock of the company (subject to adjustment) at the following prices: \$3 per share (subject to adjustment) for shares taken down during the year ending June 9, 1937; \$4 per share (subject to adjustment) for shares taken down during the year ending June 9, 1938; and \$5 per share (subject to adjustment) for shares taken down during the year ending June 9, 1939.—V. 142, p. 4344.

Long Island Lighting Co.—Stay Denied—

Supreme Court Justice Gilbert V. Schenck denied a motion of the company for a stay pending a review of an order of the Public Service Commission reducing the company's electricity rates approximately \$600,000 annually.—V. 142, p. 3681.

Long Island RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$2,167,432	\$2,052,095	\$2,037,868	\$1,954,866
Net from railway.....	666,426	508,235	552,694	673,660
Net after rents.....	223,743	81,483	158,172	300,311
From Jan. 1—				
Gross from railway.....	9,811,159	9,389,871	9,568,267	9,259,514
Net from railway.....	1,993,314	1,616,764	2,189,869	2,692,092
Net after rents.....	258,780	def79,281	568,371	1,146,569

—V. 142, p. 4183.

Louisiana & Arkansas Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$489,213	\$398,524	\$365,090	\$384,425
Net from railway.....	188,037	149,867	124,410	143,657
Net after rents.....	119,172	107,535	83,784	76,881
From Jan. 1—				
Gross from railway.....	2,280,750	1,822,758	1,753,592	1,640,229
Net from railway.....	848,912	579,449	590,164	605,182
Net after rents.....	540,880	371,538	394,596	362,577

—V. 142, p. 4024.

Louisiana Arkansas & Texas Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$112,069	\$72,032	\$72,376	\$69,223
Net from railway.....	26,983	21,139	13,021	15,587
Net after rents.....	5,644	7,493	def3,347	1,660
From Jan. 1—				
Gross from railway.....	497,392	368,004	391,556	295,595
Net from railway.....	119,240	60,645	90,631	21,533
Net after rents.....	22,467	def8,864	5,194	def42,678

—V. 142, p. 3858.

Louisiana Power & Light Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$543,659	\$443,102	\$6,406,152	\$5,606,140
Oper. exps. & taxes.....	338,626	291,135	3,987,700	3,487,592
Rent for leased prop. (net)	416	748	1,227	Cr3,679

Balance.....	\$204,617	\$151,219	\$2,417,225	\$2,122,227
Other income (net).....	1,073	748	27,579	21,466

Gross corp. income.....	\$205,690	\$151,967	\$2,444,804	\$2,143,693
Interest & other deduc'ns.....	76,878	76,727	921,614	931,034

Balance.....	y\$128,812	y\$75,240	\$1,523,190	\$1,212,659
Property retirement reserve appropriations.....			470,000	420,000

z Dividends applicable to preferred stock for period, whether paid or unpaid.....			356,532	356,527
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Balance.....			\$696,658	\$436,132
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y Before property retirement reserve appropriations and dividends.

z Regular dividend on \$6 pref. stock was paid on May 1, 1936. After the payment of this dividend, there were no accumulated unpaid dividends at that date.

Calendar Years—	1935	1934
Operating revenues.....	\$5,859,924	\$5,527,154
Operating expenses (including taxes).....	3,698,747	3,362,434

Net revenues from operation.....	\$2,161,177	\$2,164,720
Rent for leased property (net).....	1,702	Cr7,264

Balance.....	\$2,159,475	\$2,171,985
Other income (net).....	25,269	28,037

Gross corporate income.....	\$2,184,745	\$2,200,022
Interest on mortgage bonds.....	875,000	875,000
Other interest & deductions.....	46,116	57,703
Property retirement reserve appropriations.....	420,000	420,000

Balance carried to earned surplus.....	\$843,629	\$847,318
Preferred dividends.....	536,532	
Common dividends.....	240,000	

Balance Sheet, Dec. 31, 1935		
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Assets—	1935	Liabilities—	1935
Plant, prop., franchises, &c.....	\$33,731,349	x Capital stock (no par).....	\$15,000,000
Investments.....	60,674	Long-term debt.....	17,666,300
Cash in banks (on demand).....	795,940	Accounts payable.....	204,655
Cash in banks (time deposits).....	700,000	Contracts payable.....	8,871
U. S. Govt. securities.....	249,806	Customers' deposits.....	221,091
Notes & loans receivable.....	109,537	Accrued accounts.....	599,106
Accounts receivable.....	710,033	Misc. current liabilities.....	1,819
Materials and supplies.....	322,490	Consignments (contra).....	1,377
Prepayments.....	10,852	Deferred credits to income.....	471
Miscell. current assets.....	37,480	Reserves.....	1,819,275
Miscellaneous assets.....	70,071	Capital surplus.....	268,567
Consigned materials (contra).....	1,377	Earned surplus.....	1,620,865
Deferred charges.....	621,787		

Total.....	\$37,412,398	Total.....	\$37,412,398
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x Represented by: \$6 pref., cum. (entitled upon liquidation to \$100 a share); authorized, 200,000 shares; issued, 60,000 shares; second pref. (\$6), cum. (entitled upon liquidation to \$100 a share); authorized, 50,000 shares; issued and outstanding, 30,000 shares; common; authorized, 1,500,000 shares; issued and outstanding, 1,200,000 shares.—V. 142, p. 3176.

Louisville & Nashville RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$7,203,276	\$6,151,259	\$5,987,422	\$5,467,199
Net from railway.....	2,008,724	1,405,752	1,420,847	1,428,302
Net after rents.....	1,488,891	1,035,338	1,023,452	945,131
From Jan. 1—				
Gross from railway.....	35,440,312	30,270,304	29,928,635	24,725,526
Net from railway.....	8,769,568	6,698,506	7,922,494	5,069,568
Net after rents.....	6,606,687	5,071,846	6,282,443	3,134,656

—V. 142, p. 4345.

McCrary Stores Corp.—Initial Dividend on New Preferred

The directors have declared an initial quarterly dividend of \$1.50 per share on the new \$6 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 20. The last previous payment made on the old preferred stock of this company which recently emerged from receivership was the dividend paid on Nov. 1, 1932.

Bond Offering Reported Under Way—

Goldman, Sachs & Co.; Bancamerica-Blair Corp., and Hedden & Co., Inc., it is stated are expected to offer this month \$5,500,000 15-year 5% debts. The bonds will be callable at 105 for 12 years and thereafter at par.

Balance Sheet as at the Opening of Business May 5, 1936

Assets—	1936	Liabilities—	1936
Cash on hand, in banks & in transit.....	\$4,082,706	Accts. payable—merchandise & expense.....	\$1,458,058
Est. merch. inv. at stores, restaurants, warehouses & in transit, less res. for deprec. & obsolescence.....	4,819,901	Accrued expenses.....	371,178
Miscell. accts. receivable, less reserve.....	5,529	Reserve for flood loss.....	60,000
Marketable secur., at market quotation Dec. 31, 1935, less reserve.....	89,064	Mtgs. pay. & mtge. instalmt's—current.....	30,799
Miscell. notes & accts. receiv. & funds in defaulted & restricted banks, less reserves.....	28,608	Res. for trustee & legal fees, adminis. exps., def. maint. & contingencies.....	1,065,078
Real est. owned, furn. & fixt. eqpt. & utensils, improves. to leased prop. & construct. in process, less reserves.....	6,948,923	Mtgs. & purch. money obligs.—matures to Oct. 1, 1958.....	840,224
Prepd. insur., store supplies, bond disc't unamortiz. &c.....	599,026	15-yr. 5% s. f. debts, due April 30, 1951; to be retired in accordance with sinking fund plan provisions.....	4,552,000
Total.....	\$16,573,760	Res. for contingencies.....	300,000
		Conv 6% acc. pfd stk. (par \$100).....	5,000,000
		Com. stock (par \$1).....	990,253
		Capital surplus.....	1,458,128
		Earned surplus from Jan. 1, 1936.....	448,038
		Total.....	\$16,573,760

a Funds withheld by Irving Trust Co., trustee of McCrary Stores Corp. and subsidiary corporations, for claims amounting to \$4,546,572, any excess of same over actual payments in settlement of claims will be turned over to McCrary Stores Corp.—V. 142, p. 3177.

McWilliams Dredging Co.—To Vote on Stock Dividend—

The directors have ordered a special meeting of the stockholders on July 31 for the purpose of approving or disapproving an amendment to the articles of incorporation whereby stockholders would be given a 100% stock divi-

dend through an increase in the authorized (no par) capital stock to 200,000 shares from 100,000.

There are at present 96,350 shares of capital stock outstanding. Upon approval of the increase in the stated capital, the directors contemplate the declaration of the 100% stock dividend. The sum of \$468,250 will be transferred from surplus to capital account upon approval of the amendment.—V. 142, p. 3001.

McKesson & Robbins, Inc.—Net Sales—

Month	1936	1935	1934	1933
January	\$11,605,621	\$10,532,634	\$11,549,832	\$8,598,303
February	11,475,413	10,071,120	9,753,342	7,650,743
March	12,701,173	10,917,744	11,585,545	7,742,201
April	12,193,691	10,973,631	9,928,061	7,539,051
May	11,313,419	10,599,499	9,975,412	8,545,505

—V. 142, p. 3858.

Manhattan Shirt Co.—Earnings—

6 Mos. End. May 31—	1936	1935	1934	1933
Net earnings after taxes, depreciation, &c.	\$158,190	\$70,486	\$76,896	\$32,479
Shs. com. stk. outstand'g	218,800	222,722	224,522	227,563
Earnings per share	\$0.72	\$0.31	\$0.34	\$0.14

—V. 142, p. 790.

Manning, Maxwell & Moore, Inc.—Dividend Doubled—

The company paid a dividend of \$1 per share on the common stock, on July 1 to holders of record June 30. This compares with 50 cents paid on April 1, and Jan. 2, last, this latter being the first distribution made on this issue since Oct. 2, 1930 when a dividend of 50 cents was also paid.—V. 142, p. 131.

Margay Oil Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 150,000 outstanding shares of common stock, no par.—V. 142, p. 1647.

Massachusetts Investors Trust—21-Cent Dividend—

The directors have declared a dividend of 21 cents per share, payable July 20 to holders of record June 30. This payment compares with 22 cents paid on April 30, last; 27 cents paid on Jan. 20, last; 20 cents on Oct. 21, 1934; 19 cents on July 20; 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934, and Dec. 30, 1933; 19 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.—V. 142, p. 2834.

Memphis Power & Light Co.—Earnings—

[National Power & Light Co. Subsidiary]				
Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$596,703	\$549,163	\$7,381,755	\$6,581,309
Oper. exps. and taxes	373,290	345,435	4,733,810	4,170,111
Net rev. from oper.	\$223,413	\$203,728	\$2,647,945	\$2,411,198
Other income (net)	341	341	26,710	9,402
Gross corp. income	\$223,754	\$204,069	\$2,674,655	\$2,420,600
Int. & other deducts.	64,449	64,797	776,430	804,869
Balance	y\$159,305	y\$139,272	\$1,898,225	\$1,615,731
Property retirement reserve appropriations			681,653	674,344
z Divs. applic. to pref. stocks for period, whether paid or unpaid			394,876	394,876
Balance			\$821,696	\$546,511

y Before property retirement reserve appropriations and dividends.

z Regular divs. on \$7 and \$6 pref. stocks were paid on April 1 1936. After the payment of these divs. there were no accumulated unpaid divs. at that date.—V. 142 p. 3178.

Merchants Refrigerating Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value payable Aug. 1. A like payment was made on May 1 and Feb. 1, last, Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to \$3.75 per share.—V. 142, p. 2165.

Mexican Light & Power Co., Ltd.—Earnings—

[Canadian Currency]				
Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Gross earnings from oper.	\$659,766	\$649,138	\$3,350,145	\$3,152,232
Oper. exps. & deprec.	464,601	461,381	2,292,405	2,246,665
Net earnings	\$195,165	\$187,757	\$1,057,740	\$905,567

—V. 142, p. 4346.

Michigan Associated Telephone Co.—Earnings—

Calendar Years—			
	1935	1934	
Operating revenues	\$969,590	\$883,114	
Provision for depreciation	180,000	180,000	
Operating expenses and taxes	532,631	490,482	
Net operating income	\$256,958	\$212,632	
Other income (net)	1,188	1,895	
Net earnings	\$258,146	\$214,527	
Interest on funded debt	125,000	125,000	
General interest	1,267	37	
Amortization of debt discount and expense	9,155	9,155	
Miscellaneous deductions from income	1,728	1,537	
Interest charged to construction	Cr1,813	Cr1,086	
Net income	\$122,809	\$79,885	
Preferred dividends	\$9,015		

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Telephone plant, equip., &c.	\$6,386,915	6% cum. pref. stock (\$100 par)	\$1,474,900
Miscellaneous investments	3,744	Common stock (\$100 par)	1,718,400
Special deposits	781	1st mtge. 5% gold bonds,	
Debt discount & expense in progress of amortization	231,163	series A, due April 1, 1961.	2,500,000
Prepaid accts. & def. charges	22,235	Accounts payable	37,753
Cash	468,361	Accrued interest	31,550
Working funds	20,842	Accrued taxes	150,143
x Notes & accts. receivable	14,335	Partial accts. for pref. divs.	14,751
Materials & supplies	184,362	Service billed in advance	5,810
		Misc. current liabilities	2,380
		Reserves	1,052,268
		Contributions for extensions	4,866
		Surplus	339,917
Total	\$7,332,741	Total	\$7,332,741

x After reserve for uncollectible notes and accounts of \$4,001.—V. 142, p. 3179.

Michigan Bell Telephone Co.—Ordered to Cut Rates—

Reductions in telephone rates totaling \$1,500,000 yearly have been ordered by the Michigan Public Utilities Commission. It was estimated that 65% of the 550,000 telephone subscribers in the State would be affected by the order.

At the same time the Commission ordered the company not to pay more than \$200,000 annually to American Telephone & Telegraph Co., instead of the \$439,000 a year it has been paying under a license contract for long-distance equipment.

George M. Welch, President of the company, stated: "I do not think present business justifies a reduction. As a matter of fact, our brief filed in the case indicated that there should be an increase in the rates."—V. 142, p. 4347.

Michigan Public Service Co.—Preferred Dividends—

The directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref.

Michigan Gas and Electric Co.

1st & ref. A 6 Sept. 1943

1st & ref. B 5 Dec. 1956

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

A. T. & T. Teletype N. Y. 1-752

stock, par \$100. Both dividends are payable on account of accumulations, on Aug. 1 to holders of record July 15. Like distributions were made on May 1, last. Dividends of \$1.31 $\frac{1}{4}$ and \$1.12 $\frac{1}{2}$ per share, respectively, were paid on Feb. 1, last, and on Nov. 1, 1935, while in each of the six preceding quarters dividends of 87 $\frac{1}{2}$ and 75 cents per share, respectively, were paid. Prior to then regular quarterly dividends of \$1.75 per share on the 7% preferred stock, and \$1.50 per share on the 6% pref. stock were distributed.—V. 142, p. 3514.

Midland Valley RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$99,337	\$82,589	\$84,169	\$108,245
Net from railway	29,501	29,985	21,142	44,313
Net after rents	15,737	20,595	11,146	32,555
From Jan. 1—				
Gross from railway	588,469	487,459	500,900	525,397
Net from railway	266,976	189,889	188,494	216,353
Net after rents	187,082	113,526	120,429	137,092

—V. 142, p. 3683.

Minneapolis Brewing Co.—Earnings—

5 Months Ended May 31—	1936	1935
Net income after all charges	\$90,498	\$27,749
Earnings per share on 500,000 capital shares	\$0.18	\$0.06

—V. 142, p. 3350.

Minneapolis & St. Louis RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$738,345	\$575,022	\$550,860	\$662,823
Net from railway	161,607	def2,617	def33,817	116,235
Net after rents	77,121	def53,676	def91,146	60,892
From Jan. 1—				
Gross from railway	3,351,114	2,786,605	2,873,687	2,769,604
Net from railway	461,418	48,048	161,760	70,012
Net after rents	40,469	def176,800	def122,433	def230,573

—V. 142, p. 4026.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$2,337,725	\$1,969,312	\$2,039,119	\$1,892,499
Net from railway	642,404	599,175	443,953	403,654
Net after rents	342,052	348,006	149,763	126,339
From Jan. 1—				
Gross from railway	9,775,405	8,334,862	8,675,998	7,661,627
Net from railway	1,321,513	570,829	1,080,746	350,891
Net after rents	def45,335	def589,832	def249,749	def946,519

Extension—

The Interstate Commerce Commission has authorized the company (1) to extend from Aug. 1, 1936, to Feb. 1, 1938, the maturity date of not exceeding \$5,000,000 of secured notes; the notes during this period to bear interest at the rate of 5% per annum, payable semi-annually, and (2) to continue the pledge of not exceeding \$6,250,000 of 1st ref. mtge. bonds, series B, as collateral security for the notes.—V. 142, p. 4184.

Minnesota Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$521,283	\$466,152	\$5,846,861	\$5,386,542
Oper. exps. and taxes	217,392	222,459	2,563,648	2,512,591
Net rev. from oper.	\$303,891	\$243,693	\$3,283,213	\$2,873,951
Other income	55	48	832	2,777
Gross corp. income	\$303,946	\$243,741	\$3,284,045	\$2,876,728
Int. & other deducts.	142,985	143,569	1,718,839	1,728,581
Balance	y\$160,961	y\$100,172	\$1,565,206	\$1,148,147
Property retirement reserve appropriations			405,000	343,750
z Dividends applicable to preferred stock for period, whether paid or unpaid			990,633	990,552
Balance			\$169,573	def\$186,155

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to May 31, 1936, amounted to \$970,553. Latest dividends, amounting to \$1.75 a share on 7% pref. stock, \$1.50 a share on 6% pref. stock, and \$1.50 a share on \$6 pref. stock, were paid on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4347.

Mississippi Central RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$72,818	\$56,769	\$56,264	\$50,299
Net from railway	20,005	16,113	6,016	def7,120
Net from rents	13,611	9,758	879	def13,780
From Jan. 1—				
Gross from railway	352,643	272,456	275,387	218,456
Net from railway	82,925	32,225	36,919	def6,701
Net after rents	48,733	866	8,730	def37,181

—V. 142, p. 3860.

Missouri & Arkansas Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$90,419	\$78,679	\$88,926	\$75,598
Net from railway	23,194	22,461	20,712	19,018
Net after rents	11,181	13,874	11,244	5,802
From Jan. 1—				
Gross from railway	410,326	119,771	411,915	312,604
Net from railway	86,754	34,771	69,084	17,822
Net after rents	31,574	21,333	12,851	def34,706

—V. 142, p. 3860.

Mississippi Power Co.—Earnings—

Calendar Years—			
	1935	1934	
Gross earnings			
Electric	\$2,736,149	\$2,636,418	
Transportation	27,423	34,260	
Non-operating revenues	10,417	22,389	
Total gross earnings	\$2,773,989	\$2,693,067	
Operation	1,359,643	1,291,857	
Maintenance	168,586	182,064	
Provision for retirement reserve	85,000	73,200	
General taxes	331,758	355,065	
State income tax	9,000		
Net earnings	\$820,002	\$790,880	
Interest on funded debt	393,197	452,372	
Interest on unfunded debt	45,729	41,891	
Amortization of debt discount & expense	13,456	16,642	
Interest charged to construction	Cr4,769	Cr2,988	
Net income	\$372,389	\$282,962	
Preferred dividends	253,092		

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Fixed capital (incl. intangib.)	\$20,242,441	\$6 cum. pref. stock	\$1,927,161
Inv. in munic. & other secur.		\$7 cum. pref. stock	1,595,931
(at cost)	89,886	b Common stock	4,500,000
Special deposits	119,571	Funded debt	10,829,700
Debt disc. & exp. in process		Consum. security & ext. dep.	198,716
of amortization	264,628	Due to Commonwealth & Southern Corp.—Demand notes)	521,100
Def'd chgs. & prepaid accts.	106,874	Accounts payable	82,116
Cash	156,599	Due to affiliated cos.	51,749
a Accounts receivable	749,230	Accrued taxes	253,215
Due from affiliated cos.	3,849	Accr. int. & pref. divs. pay.	175,327
Interest receivable	2,967	Miscell. current liabilities	22,651
Materials & supplies	157,799	Reserves	604,916
		Contributions for extensions	40,371
		Capital surplus	254,881
		Earned surplus	836,009
Total	\$21,893,846	Total	\$21,893,846

a After reserve of \$54,862. b Represented by 450,000 no par shares.—V. 142, p. 962.

Mining & Development Corp.—Registers with SEC—

See list given on first page of this department.—V. 138, p. 3953.

Mississippi Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$415,069	\$367,928	\$5,313,570	\$4,918,144
Oper. exps. and taxes	284,169	273,873	3,582,634	3,404,259
Net revs. from oper.	\$130,900	\$94,055	\$1,730,936	\$1,513,885
Rent fr. leased prop. (net)	645	598	Dr239	7,200
Other income (net)	93	999	4,340	15,011
Gross corp. income	\$131,638	\$95,652	\$1,735,037	\$1,526,096
Int. & other deductions	74,008	72,681	887,831	888,261
Balance	y\$57,630	y\$22,971	\$847,206	\$647,835
Property retirement reserve appropriations			387,500	350,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608

Balance \$56,098 def\$105,773
y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to May 31, 1936, amounted to \$655,863. Latest dividend, amounting to \$1.50 a share on \$6 preferred stock, was paid on May 1, 1936. Dividends on this stock are cumulative.—V. 142, p. 3179.

Missouri Illinois RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$100,254	\$86,656	\$87,450	\$60,601
Net from railway	26,847	13,629	27,429	9,046
Net after rents	9,667	4,976	12,353	def3,913
From Jan. 1—				
Gross from railway	417,715	424,996	383,132	301,780
Net from railway	85,226	95,556	98,487	31,589
Net after rents	12,015	32,106	42,411	def36,766

—V. 142, p. 3860.

Missouri Pacific RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$6,765,031	\$5,855,130	\$6,333,307	\$5,845,330
Net from railway	1,257,580	1,581,363	1,544,108	1,417,632
Net after rents	311,320	893,152	799,937	676,908
From Jan. 1—				
Gross from railway	34,282,900	28,907,368	29,905,223	24,975,575
Net from railway	7,230,828	4,904,731	6,959,442	4,740,004
Net after rents	2,732,244	1,484,897	3,272,721	1,315,882

—V. 142, p. 4185.

Mobile & Ohio RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$861,359	\$744,203	\$771,908	\$779,403
Net from railway	160,915	116,951	134,669	205,824
Net after rents	50,050	14,236	21,532	87,741
From Jan. 1—				
Gross from railway	4,062,835	3,353,118	3,680,578	3,076,918
Net from railway	719,445	262,645	590,361	486,529
Net after rents	212,869	def197,601	54,787	def27,676

—V. 142, p. 4347.

Mohawk-Hudson Power Corp.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock no par value payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 and Feb. 1 last, and on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, prior to which regular quarterly dividends of \$1.75 per share were paid.

Accruals after the payment of the Aug. 1 dividend will amount to \$5.25 per share.—V. 142, p. 3179.

Monongahela Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$387,884	\$339,650	\$335,291	\$287,000
Net from railway	242,520	209,986	198,604	188,555
Net after rents	138,181	104,824	98,677	98,272
From Jan. 1—				
Gross from railway	1,973,624	1,648,204	1,724,854	1,253,169
Net from railway	1,210,127	989,314	1,039,328	743,791
Net after rents	680,748	485,323	545,438	345,384

—V. 142, p. 3684.

Montana Dakota Utilities Co.—Application Withdrawn

The Securities and Exchange Commission has issued an order consenting to the withdrawal of company's application covering \$12,500,000 of 4½% first mortgage sinking fund bonds and \$2,450,000 of serial debentures. The registration statement was filed by the company May 5. Withdrawal of the statement was made at the request of the registrant.—V. 142, p. 3179.

Montana Power Co. (& Subs.)—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$1,044,711	\$944,771	\$11,782,490	\$9,903,562
Oper. exp. & taxes	470,174	458,207	5,847,097	4,904,044
Net rev. from oper.	\$574,537	\$486,564	\$5,935,393	\$4,999,518
Other income (net)	1,908	11,322	29,617	127,719
Gross corp. income	\$576,445	\$497,886	\$5,965,010	\$5,127,237
Int. & other deductions	207,493	207,693	2,491,016	2,529,417
Balance	y\$368,952	y\$290,193	\$3,473,994	\$2,597,820
Property retirement reserve appropriations			703,338	476,744
z Dividends applicable to preferred stock for period, whether paid or unpaid			956,377	955,413
Balance			\$1,814,279	\$1,165,663

y Before property retirement reserve appropriations and dividends.
z Regular dividend on \$6 pref. stock was paid on May 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 4347.

(Philip) Morris & Co., Ltd.—Files Stock Issue—

The company has filed a registration statement under the Securities Act of 1933 covering 103,866 shares (\$10 par) common stock to be offered, through transferrable warrants, to stockholders of record of July 28 to \$50 a share in the ratio of one new share for each four shares held. The warrants are exercisable only in amounts calling for full shares and will expire on Aug. 17.

The statement says that if a sufficient number of shares were sold approximately \$3,200,000 of the net proceeds would be used to pay notes of the company held by the Guaranty Trust Co.; National City Bank, New York, and the Commercial National Bank & Trust Co., New York, representing the unpaid balance of \$3,805,000 of such notes. The balance of the proceeds, if any, would be used for additions to plant facilities, and for the purchase of lead tobacco or retained as working capital. The company does not expect to enter into any underwriting agreement in connection with the issue of the stock.—V. 142, p. 3860.

Motherlode Development Corp.—Withdrawal of Registration—

The Securities and Exchange Commission has consented to the withdrawal of the registration statement of the company.—V. 142, p. 3180.

Motors Securities Co., Inc.—Registers with SEC—

See list given on first page of this department.

Mueller Brass Co.—New President—

Fred L. Riffin has been elected President, succeeding O. B. Mueller. Mr. Riffin was formerly Executive Vice-President.—V. 142, p. 1128.

Munson Steamship Line (& Subs.)—Earnings—

[Exclusive of Subsidiaries Not Consolidated]

Earnings for Period from June 30, 1935 to March 31, 1936	
Operating revenues, steamships	\$4,671,473
Operating and administrative and general expenses, steamships	4,280,687
Profit	\$390,786
Profit on miscellaneous operations	Dr29,185
Net operating profit	\$361,601
Non-operating income	11,949
Total income	\$373,551
Interest charges on notes for insurance premiums, &c.	2,463
Minority stockholders' int. in profits and losses before deprec. of subsidiaries for the period June 13, 1934 to June 30, 1935	Cr38,805
Minority stockholders' int. in profits and losses before depreciation of subs. for the period June 30, 1935 to March 31, 1936	Dr264
Balance carried to surplus account	\$409,628

Consolidated Balance Sheet

Assets—		Liabilities—	
Mar. 31 '36	June 13 '34	Mar. 31 '36	June 13 '34
Cash	\$506,788	Notes, drafts & accounts payable	\$97,507
x Receivables	515,125	accrued int., &c., applie. subseq. to June 13, 1934	278,364
Stores & supplies	297,560	Applic. to June 13, 1934	2,826,034
Prepaid insurance	93,388	Res. for personal inj'y claims, cargo claims, compensation ins., &c.	240,593
Spec. dep. (at cost) & misc. invest's, &c. (less reserve)	158,871	Excess of revs. over over expenses on voyages not completed	385,926
Inv. in & amounts owing from subs. & affiliated cos.	4,962,281	Fund. debt, incl. past due maturities & maturities due within 1 year	9,772,039
y Property	10,863,268	Owing to subs. cos. not consolidated	759,321
Goodwill, &c.	557,750	Other reserves	695,436
Deferred charges	218,755	Minor'y stockholders' int. in cap. stk. & surp. of subs. consolid'd herein	968,698
		Prof. stk., 6% cum	1,104,500
		Com. stk., no par	2,451,000
		Earned deficit	1,308,125
Total	18,173,789	Total	18,173,789

x After reserve for bad debts of \$128,760 in 1936 and \$152,550 in 1934.
y After reserve for depreciation as provided by the companies of \$5,588,988 in 1936 and \$6,123,364 in 1934.—V. 142, p. 4347.

Narragansett Electric Co.—Files with SEC—To Issue \$34,000,000 1st Mtge. 3½s—

The company on June 26 filed with the Securities and Exchange Commission a registration statement (No. 2-2294, Form A-2) under the Securities Act of 1933, covering \$34,000,000 of first mortgage bonds, series A, 3½%, due July 1, 1966.

The net proceeds from the sale of the bonds, together with other funds, will be used to pay off bank loans of \$34,000,000, which were incurred to redeem the following issues, and to reimburse the company for a fee of \$170,000, paid on May 29, 1936, for the execution of the agreement establishing the bank credit:

\$26,504,500 of first mortgage gold bonds, series A, 30-year, 5%, due Jan. 1, 1957, called for redemption on July 1, 1936, at 102%;
3,691,000 first mortgage gold bonds, series B, 5%, due Jan. 1, 1957, called for redemption on July 1, 1936, at 102%; and
2,960,000 first mortgage bonds, series C, 5%, due June 1, 1958, called for redemption Dec. 1, 1936, at 105%. The mortgage securing the bonds was discharged June 25, 1936.

The bonds are redeemable at the option of the company as a whole at any time or in part on any interest payment date after 30 days' notice at 107½% and int., if red. on or before July 1, 1941, and thereafter the premium shall be reduced by ½ of 1% a year until July 1, 1947, after which the premium will be decreased by ¼ of 1% a year until July 1, 1964. No premium will be paid if the bonds are redeemed after July 1, 1964.

The bonds are callable for sinking fund purposes on any int. day but not before Jan. 1, 1939, on 30 days' notice, plus a premium of 4% on that day; the premium thereafter decreasing ½ of 1% to and incl. Jan. 1, 1947; thereafter by ¼ of 1% to and incl. Jan. 1, 1962; thereafter, to maturity at face value, in all cases with accrued interest.

The price to the public, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The company also filed an application (32-24) under the Public Utility Holding Company Act of 1935 for exemption from the requirement of filing a declaration in connection with the issue and sale of the above bonds. Opportunity for hearing of this matter will be given July 13.—V. 142, p. 3861.

Nashville Chattanooga & St. Louis Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$1,095,151	\$1,046,859	\$1,093,295	\$1,130,511
Net from railway	97,028	94,207	159,331	247,906
Net after rents	49,237	30,349	95,867	198,737
From Jan. 1—				
Gross from railway	5,550,459	5,229,559	5,643,101	4,997,416
Net from railway	637,696	519,171	1,006,456	748,504
Net after rents	342,921	189,736	667,209	502,585

—V. 142, p. 3684.

National Automotive Fibres, Inc.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the class A stock, no par value, both payable Aug. 1 to holders of record July 10. Similar extra dividends were paid on Feb. 1 last and on Nov. 1 and Aug. 1, 1935. The regular quarterly dividend was increased from 25 cents to 37½ cents with the May 1 last payment.—V. 142, p. 3351.

National Aviation Corp.—Subscription Offer—

Directors have voted to offer stockholders 19,095 shares of Pan American Airways Corp. stock held in this company's portfolio and thus reduce

National's holdings from 68,586 to 49,491 shares. The offer will be made to stockholders of record July 9, giving them rights to subscribe on or before Aug. 3 at \$50 a share for the 19,095 shares.

Stockholders will have the right to subscribe for one share of Pan American for each 25 shares of National held.

The average cost to National of the Pan American shares now in its portfolio is approximately \$42 a share. The Pan American shares now in National's portfolio show at current market values a substantial unrealized profit over their average cost to National.—V. 142, p. 2508.

National Rubber Machinery Co.—Earnings—

Earnings for 3 Months Ended March 31, 1936

Net loss after taxes, depr., prov. for bad debts & other deducts. \$19,566
—V. 142, p. 3352.

National Oil Products Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 169,128 outstanding shares of common stock, \$4 par.—V. 138, p. 159.

Earnings for Three Months Ended March 31, 1936

Net profit after charges and Federal taxes. \$91,173
Earnings per share on 169,128 shares capital stock (par \$4) \$0.54

The Guaranty Trust Co. of New York has been appointed registrar for 200,000 shares of common stock, \$4 par value each.—V. 138, p. 159.

National Rys. of Mexico—Earnings—

[Mexican Currency]

Period End. April 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Railway oper. revenues.	10,209,065	9,646,541	40,752,230	37,978,625
Railway oper. expenses.	8,296,825	7,222,662	33,782,352	28,255,663
Tax accruals & uncollec. revenues.	—	88	30,263	112
Other income.	103,528	58,425	483,453	191,447
Deductions.	447,546	285,686	1,795,600	900,581
Net oper. income.	1,568,221	2,196,528	5,627,468	9,013,715
Kilometers operated.	11,289,017	11,287,417	11,289,017	11,287,417

—V. 142, p. 4028.

National Tea Co.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1—	\$5,135,421	\$4,387,876	\$4,344,288	\$4,928,125
Feb. 29—	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28—	4,733,906	4,898,378	4,747,235	5,062,463
Apr. 25—	4,582,700	4,816,420	4,608,491	5,022,922
May 23—	4,349,416	4,885,980	4,659,679	4,843,404
June 20—	4,628,100	5,037,572	4,796,725	4,743,075

The company on June 20 last had 1,219 stores in operation, compared with 1,221 in the previous month and 1,225 a year previous.—V. 142, p. 3861.

Nebraska Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.	\$548,422	\$543,236	\$6,943,678	\$6,588,487
Oper. exp. & taxes.	308,852	290,136	3,694,053	3,432,031
Net rev. from oper.	\$239,570	\$253,100	\$3,249,625	\$3,156,456
Other income (net).	50,349	45,244	263,972	274,675
Gross corp. income.	\$289,919	\$298,344	\$3,513,597	\$3,431,131
Int. & other deductions.	86,397	86,364	1,038,211	1,039,181
Balance.	\$203,522	\$211,980	\$2,475,386	\$2,391,950
Property retirement reserve appropriations.	—	—	450,000	512,500
Dividends applicable to preferred stocks for period, whether paid or unpaid.	—	—	499,100	498,761
Balance.	—	—	\$1,526,286	\$1,380,689

Before property retirement reserve appropriations and dividends. Regular dividends on 7% and 6% pref. stocks were paid on March 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on June 1, 1936.—V. 142, p. 3006.

Nevada Northern Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.	\$53,642	\$32,637	\$25,996	\$20,190
Net from railway.	27,345	8,936	4,303	def3,038
Net after rents.	21,881	6,086	1,427	def5,944
From Jan. 1—				
Gross from railway.	232,431	149,507	129,491	98,448
Net from railway.	102,098	25,919	19,619	def21,840
Net after rents.	77,047	11,987	7,358	def37,102

—V. 142, p. 3862.

New Bedford Gas & Edison Light Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable July 15 to holders of record June 30. Previously regular quarterly dividends of 75 cents per share were paid.—V. 142, p. 4029.

New Mexico Natural Gas Co.—New Name to Be Adopted—

See Albuquerque Natural Gas Co. above.

New York Stocks, Inc.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 4349.

Nevada-California Electric Corp. (& Subs.)—Earnings

Calendar Years—	1935	1934	1933	1932
Gross operating earnings.	\$5,312,970	\$5,209,151	\$4,782,608	\$5,060,612
Oper. & gen. exps. & taxes.	2,563,114	2,852,777	2,239,916	2,321,334
Operating profits.	\$2,749,856	\$2,356,373	\$2,542,693	\$2,739,278
Non-oper. earnings (net).	86,450	99,431	65,746	78,440
Total income.	\$2,836,306	\$2,455,805	\$2,608,439	\$2,817,718
Interest.	1,422,856	1,485,243	1,576,970	1,561,977
Depreciation.	620,130	611,812	596,444	741,278
Disc. & exp. on sec. sold.	101,133	102,925	106,453	108,139
Miscell. additions and deductions (net credit).	179,731	133,407	193,373	196,071
Surplus avail. for red. of bds., divs., &c.	\$871,938	\$389,230	\$521,945	\$602,395
Divs. on pref. stock.	733,667	734,661	422,585	777,264
Divs. on stock on subs. not held.	171	128	141	130
Balance.	\$138,100	def\$345,559	\$99,219	def\$174,999

Earnings for Month and 12 Months Ended May 31

	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross oper. earnings.....	\$530,450	\$445,546	\$5,639,337	\$4,982,289
Oper. & gen. exps. & taxes.....	225,165	199,304	2,657,214	2,754,878
Operating profits.....	\$305,284	\$246,242	\$2,982,122	\$2,227,411
Non-oper. earnings (net).....	1,102	7,705	54,636	124,742
Total income.....	\$306,387	\$253,947	\$3,036,759	\$2,352,154
Interest.....	112,148	120,276	1,383,058	1,456,427
Depreciation.....	52,998	52,909	614,419	631,275
Dist. & exp. on secs. sold.....	8,039	8,547	98,856	102,524
Profit arising from retirement of bonds and debentures.....	def309	-----	146,139	121,826
Other miscell. additions and deductions.....	2,186	3,106	24,113	26,794
Surp. avail. for redemp. of bonds, divs., &c.—V. 142, p. 4029.	\$130,705	\$69,108	\$1,062,451	\$256,958

—V. 142, p. 4029.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Permanent prop., equipment, &c.	44,020,247	44,436,721	Preferred stock.	10,480,600	10,483,300
Net addition to assets.	3,371,681	3,371,981	Common stock.	8,468,300	8,468,300
Inv. in & constr'n adv. to contr. cos., &c.	538,156	721,335	Sub. cos. com. stk.	2,360	3,201
Fds. with trustees for red. of bonds	2,343	8,000	Prem. rec. on pfd. stock.	17,374	17,374
Fds. with trustees for constr'n of add'l property.	1,892,272	2,127,055	Disct. on stock of corporation.	Dr1115464	Dr1117022
Current assets & inventories.	3,012,098	1,947,515	Bds. & debentures.	26,790,700	28,407,500
Prepaid ins., taxes, expenses, &c.	153,167	135,633	Current liabilities.	897,585	833,100
Discts. & exps. on funded debt and prem. pd. in bd. redemptions, being amortized.	1,736,822	1,936,717	Def. credit items.	110,342	104,337
Oth. def. debits being amortized.	400,000	584,971	Suspended credits to property.	270,756	270,756
Total.	55,126,787	55,269,930	Res. for deprecia'n.	5,797,473	5,386,755
			Res. for conting., injuries & damages, &c.	162,117	106,489
			Misc. oper. reserves.	152,504	148,286
			Surplus.	3,092,139	2,157,553

Total. 55,126,787 55,269,930

a Based upon the acquisition of stocks of subsidiary companies by Nevada-California Electric Corp.—V. 142, p. 4029.

New Jersey Fidelity & Plate Glass Insurance Co. of Newark, N. J.—

Superintendent of Insurance Louis H. Pink on June 25 filed in the New York County Clerk's office his second and final report in the conservation of this company. The report winds up the first insurance company conservation proceeding undertaken under Article XI of the State Insurance Law enacted in 1932. Motion to confirm the report, according to the notice being mailed to interested parties, will be heard in Supreme Court on July 8.

The proceedings mark also a forward step in the handling of interstate insurance liquidations. When the company was taken over for liquidation in New Jersey on May 28, 1932, with the New Jersey Commissioner of Banking and Insurance as the primary liquidator a contract was entered into allowing the New York Department to collect and conserve all assets in New York State and to investigate and determine allowances on all claims made by New York residents. This cooperative supervision is in line with the policy long urged by the New York Department to promote economy in liquidation and equitable distributions of assets of insolvent insurance corporations doing business in many States of the Union. Provision for similar cooperation nationally was made in legislation passed at Albany recently, but this legislation can have no effect until other State Legislatures act favorably also.

In this conservation proceeding 4,117 claims were filed by New York residents asking total awards of \$14,805,608. Practically all of these claims have been adjudicated or compromised, including many legal actions that were pending against the company at the time it became insolvent.

Of these claims the New York Department has recommended for allowance \$693,320. Secured and preferred claims have been paid out of assets collected in the State to the amount of \$167,752. After court approval the balance of the claims will be certified to the New Jersey liquidator for payment insofar as is possible out of the general assets of the company. The primary liquidation in New Jersey is well advanced but a date for dividend distribution to claimants has not yet been announced.

The company was licensed to do business in practically all the States of the Union. Beginning as a plate glass insurer it branched out and was doing at the time of its liquidation an extensive surety business throughout the Nation.—V. 135, p. 3534.

New Orleans & Northeastern RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.	\$208,670	\$178,419	\$190,984	\$164,695
Net from railway.	66,427	36,411	50,381	21,927
Net after rents.	23,342	487	13,402	def29,053
From Jan. 1—				
Gross from railway.	1,050,986	907,263	931,423	682,839
Net from railway.	301,460	197,696	224,418	7,664
Net after rents.	81,191	28,548	33,262	def219,049

—V. 142, p. 3685.

New Orleans Public Service Inc.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.	\$1,296,505	\$1,243,701	\$16,054,295	\$15,100,724
Oper. exps., & taxes.	893,665	832,999	10,747,007	9,782,772
Net revs. from oper.	\$402,840	\$409,702	\$5,307,288	\$5,317,952
Other income (net).	1,395	3,873	38,029	23,481
Gross corp. income.	\$404,235	\$413,575	\$5,345,317	\$5,341,433
Int. and other deductions.	230,451	240,798	2,846,680	2,902,470
Balance.	\$173,784	\$172,777	\$2,498,637	\$2,438,963
Property retirement reserve appropriations.	—	—	2,124,000	2,124,000
Dividends applicable to preferred stock for period, whether paid or unpaid.	—	—	544,586	544,586
Deficit.	—	—	\$169,949	\$229,623

Before property retirement reserve appropriations and dividends. Dividends accumulated and unpaid to May 31, 1936, amounted to \$1,792,596. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock was paid April 1, 1933. Dividends on this stock are cumulative.—V. 142, p. 4348.

New Orleans Texas & Mexico Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.	\$176,406	\$137,756	\$193,488	\$110,808
Net from railway.	70,248	75,950	84,008	23,263
Net after rents.	55,208	82,410	94,842	40,789
From Jan. 1—				
Gross from railway.	987,593	752,375	843,891	583,271
Net from railway.	350,971	254,676	314,529	107,404
Net after rents.	278,863	294,783	367,413	185,071

—V. 142, p. 4348.

New York Central RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.	\$28,154,613	\$24,996,254	\$25,636,965	\$23,253,326
Net from railway.	6,906,667	5,907,669	7,080,043	7,074,218
Net after rents.	3,280,984	2,439,953	3,239,727	3,293,124
From Jan. 1—				
Gross from railway.	142,029,465	125,427,003	126,110,769	105,846,562
Net from railway.	33,236,179	29,330,739	32,909,277	26,300,167
Net after rents.	15,448,569	12,493,615	14,037,967	8,108,547

—V. 142, p. 4029.

New York Chicago & St. Louis RR.—Equipment Trusts

The Interstate Commerce Commission has approved the issuance and sale of \$1,410,000 of 3% equipment trust certificates, the issue to be sold at not less than 100.659 and divs.—V. 142, p. 4349.

New York Connecting RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.	\$248,385	\$218,059	\$234,526	\$235,352
Net from railway.	174,212	167,675	185,460	194,069
Net after rents.	102,367	97,366	110,133	122,509
From Jan. 1—				
Gross from railway.	1,190,316	1,153,177	1,202,155	1,174,190
Net from railway.	922,212	898,618	968,353	962,685
Net after rents.	578,644	557,805	605,377	589,418

—V. 142, p. 3685.

New York Telephone Co.—Rate Cut Ordered—

Statewide reductions in certain rates, tolls and charges of the company designed to save subscribers \$4,152,000 annually were ordered on June 26 by the N. Y. Public Service Commission.

The order, made on recommendation of Commissioner Neal Brewster, who has been conducting public hearings since May, 1934, does not affect the basic monthly station rates in New York City or elsewhere in the State of New York. It does, however, provide for extended service areas in Westchester and Nassau Counties by adding to the number of stations which may be called at existing rates from any given station. This change is expected to save subscribers \$425,000 a year.

The order also provides for overlapping zones across the New York City lines in Westchester and Long Island, thus eliminating toll charges estimated at \$20,000 annually.

The largest single item of saving in the new rate schedules is \$1,360,000 to be effected by a zoning change which will reduce intrastate toll calls for distances up to 40 miles.

The commission's order calls for reductions in such items as hand-set charges, service connection charges, temporary suspension of residence service, extension stations in residences, semi-public telephone charges and similar costs. The order contemplates the establishment of two-party residence service in zones 1 and 2 in Manhattan at an established rate saving of \$60,000 a year.

The following summary of the proposed total saving of \$4,152,000 was made public by the commission:

	Revenue Effect (Reduction)
Hand-set charges.....	\$760,000
Service connection charges.....	782,000
Extended area service.....	425,000
New York City boundary overlap.....	20,000
Temporary suspension of residence service.....	215,000
Toll rates (short haul).....	1,360,000
Extension stations, residence.....	260,000
Season service minimum charge.....	75,000
Semi-public service—waiver of rental charge when receipts exceed \$25 a month.....	35,000
Added charges on tie lines.....	85,000
Two-party residence service Manhattan Zones 1 and 2.....	60,000
Miscellaneous items—Base rate area and central office district boundary changes, combining of small up-State local service areas, jack and plug regulations, supplementary equipment items, &c.....	75,000
Total.....	\$4,152,000

The company on June 26 issued the following statement:

The decision just announced ordering reductions in the rates for several classes of telephone services has been made before the company has had an opportunity to present to the Commission the whole of its proof upon the several factors involved in the determination of fair and reasonable rates. At the public hearing held on June 18 when the Commission indicated its intention to make such an order, counsel for the company advised the Commission that in his opinion no valid or lawful order could be made in the present state of the record before it. However, the company has not as yet seen copies of the Commission's opinion and order and until it has had time carefully to examine and consider them it will be unable to decide upon the action it properly should take.—V. 142, p. 4186.

New York Woman, Inc.—V. T. C. Ready—

Brown Young & Co., Inc. announced that the escrow agreement with this company has been discharged by deposit therein of the proceeds from the sale to the public of 150,000 shares. Holders of The New York Woman, Inc. non-negotiable receipts for voting trust certificates may obtain voting trust certificates upon surrender of the receipts to The Commercial National Bank & Trust Co. of New York.—V. 142, p. 3863.

Niagara Falls Power Co.—Bonds Called—

All of the outstanding 1st and consolidation mtge. series A 5% gold bonds have been called for redemption on Jan. 1, 1937 at 105 and interest.

All of the outstanding 1st and consolidation mtge. series AA 6% gold bonds have been called for redemption on Sept. 1, next at 105 and interest.

Payment on both the above issues will be made at the Marine Midland Trust Co. of N. Y., 120 Broadway, N. Y. City or at the Marine Trust Co. of Buffalo, Buffalo, N. Y.

The Public Service Commission of New York has authorized the company to issue \$32,493,000 1st & ref. mtge. bonds, 3½%, series of 1936. See offering in V. 142, p. 4349.

North American Car Corp.—Files for Bond Issue—

The corporation has filed under the Securities Act of 1933 for an issue of \$2,500,000 4½% equipment-trust certificates due from 1936 to 1946. Of the proceeds \$540,000 will be used to convert 300 live-poultry cars into refrigerator cars, \$575,450 to retire \$570,000 of outstanding certificates, \$430,000 to retire other obligations for the purchase of cars and \$450,000 to repay loans from the Continental Illinois National Bank & Trust Co. of Chicago. The remainder, or more than 10%, will become working capital.

Price to the public and underwriters' commissions will be supplied later.—V. 142, p. 4186.

North American Match Corp.—Dealings Suspended—

The New York Curb Exchange has suspended dealings in the company's capital stock.—V. 142, p. 4186.

Norfolk Southern RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$346,044	\$378,114	\$373,967	\$382,889
Net from railway.....	48,009	50,446	71,601	62,487
Net after rents.....	1,470	def1,278	14,110	6,245
From Jan. 1—				
Gross from railway.....	1,703,614	1,844,274	1,843,533	1,587,244
Net from railway.....	239,865	306,355	386,703	28,524
Net after rents.....	29,140	49,638	119,488	def227,341

—V. 142, p. 3863.

Northern Alabama Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$54,602	\$45,599	\$45,963	\$47,326
Net from railway.....	21,247	16,508	15,343	19,140
Net after rents.....	5,222	333	1,918	19
From Jan 1—				
Gross from railway.....	\$299,055	\$237,165	\$234,612	\$206,408
Net from railway.....	129,620	81,179	83,808	73,287
Net after rents.....	49,275	1,319	18,522	def23,234

—V. 142, p. 3686.

Northern Illinois Finance Corp.—Files with SEC—

Financing on behalf of the corporation, funds of which will be used for additional working capital and expansion of the organization's business, will be done shortly by Paul H. Davis & Co., it was announced July 2. A registration certificate covering 20,000 shares of \$1.50 cum. conv. no par pref. stock has been filed with the Securities and Exchange Commission. The cum. pref. stock is convertible into common stock at various prices, until Aug. 1, 1941.

The corporation's business consists of financing of automobile purchases from dealers by means of secured notes, also various other types of financing including purchases of electric appliances and equipment, cattle purchase contracts and miscellaneous collateral notes. The company's principal office is at DeKalb, Ill., and it also has offices in Aurora, Rockford and Peoria, Ill., and Davenport, Iowa.

Total volume of purchases last year was \$9,366,717 as against \$6,039,982 in 1934.—V. 142, p. 4349.

Northern Pacific Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$4,646,091	\$3,974,685	\$3,918,585	\$4,004,842
Net from railway.....	459,550	255,102	438,010	566,501
Net after rents.....	215,013	68,113	274,959	285,444
From Jan. 1—				
Gross from railway.....	21,248,522	19,055,812	18,471,323	15,744,811
Net from railway.....	1,911,263	893,437	2,490,068	def421,678
Net after rents.....	909,835	198,891	1,592,700	def1,761,973

—V. 142, p. 3686.

Northwest Engineering Co.—To Resume Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. This will be the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was also paid.—V. 140, p. 3904.

Northwest Publications, Inc.—Files Bonds with SEC—

The company, a subsidiary of Ridder Brothers, Inc., has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering \$4,200,000 of 4½% sinking fund debenture bonds, due on July 1, 1948.

Of the net proceeds it is estimated that \$1,500,000 will be used to purchase the capital stock of the News Tribune Co., publisher of The Duluth "News-Tribune," and to purchase certain assets, including plant, equipment, Associated Press membership and good will of the Herald Co., publisher of The Duluth "Herald."

Victor F. Ridder is chairman of the board, Vice-President and director of the registrant; Joseph E. Ridder, first Vice-President, Treasurer and director, and Leo E. Owens, President and director.

Of the additional proceeds from the issue, approximately \$2,397,000 would be used for the retirement on Sept. 1 of 6% 15-year sinking fund debenture bonds due on Sept. 1, 1942; \$71,910 for interest on the bonds and \$71,910 for premium to be paid upon their retirement. The uses to which further proceeds will be put, the price of the issue to the public, underwriters' and underwriting discounts or commission will be filed later.

Northwestern Pacific RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$277,264	\$264,828	\$259,108	\$220,249
Net from railway.....	16,627	2,214	26,560	def4,260
Net after rents.....	3,073	def1,195	def234	def30,380
From Jan. 1—				
Gross from railway.....	1,331,584	1,146,198	1,143,736	918,174
Net from railway.....	37,955	def96,811	17,571	def168,144
Net after rents.....	def51,289	def199,664	def113,190	def327,444

—V. 142, p. 3864.

North Western Refrigerator Line Co.—Equipment

Trusts Offered—Offering of a new issue of \$1,470,000 4% equipment trust certificates, series I, was made June 30 by Freeman & Co., New York, at prices to yield from 1.50% to 4.25%, according to maturity. The certificates, to be dated July 15, 1936, will mature semi-annually in amounts of \$105,000 from Jan. 15, 1937, to July 15, 1943, inclusive.

To be unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. To be issued under the Philadelphia Plan. Guaranty Trust Co. of New York, trustee. Certificates in denom. of \$1,000 each to be dated July 15, 1936. Dividends payable (J. & J.) at rate of 4% per annum. Certificates and dividend warrants payable to bearer with option to register as to principal only. Redeemable as a whole at the option of the company by payment of 102 and dividend. Company agrees to reimburse to the holders of these certificates the Penn'a State Tax (not to exceed 5 mills annually) and the normal Federal income tax not to exceed 2% per annum.

This issue of certificates is to be secured by deposit of title with the trustee to the following standard railroad equipment: 1,000 steel underframe refrigerator cars (80,000 lbs. capacity each). The American Appraisal Co. has certified that the fair value of these cars to a going operating company for continued use in the service of the North Western Refrigerator Line Co. or similar service, is \$2,186,312.

Company was incorp. in Delaware on Nov. 13, 1925. Company was organized primarily to furnish and is engaged in furnishing superior refrigerator cars to protect the perishable shipments originating on the Chicago & North Western Ry. System. Company also supplies refrigerator cars for business originating on various other railroads.

The earnings are derived from car hire paid by all railroads using the cars. In some instances shippers pay an additional rental for use of cars for special purposes.

The company owns and operates in excess of 3,000 standard steel underframe dairy type refrigerator cars, subject to the various equipment trusts, which are engaged in handling perishable freight and are located on various railroads throughout the country.

The company occupies a plant without rental at Baraboo, Wis., which is not owned in fee but where it maintains and repairs these refrigerator cars. This plant is also equipped for building cars. Company has an agreement to purchase this plant from J. Kibben Ingalls, the President to the company, for \$10,000 at such time as Mr. Ingalls's vendors can deliver clear title to the property.

Capitalization

[After giving effect as of July 15, 1936 to the proposed sale of \$1,470,000 equipment trust certificates and application of the proceeds in part to the reduction in liabilities.]

Equipment trust 5s series E, due serially to 1940.....	\$488,000
Equipment trust 5s series F, due serially to 1942.....	390,000
Equipment trust 5s series G, due serially to 1939.....	525,000
Equipment Trust 5s series H, due serially to 1943.....	350,000
Equipment trust 5s series H-2 (2d lien), due serially to 1936.....	7,800
Equipment trust 4% certificates series I, due serially to 1943.....	1,470,000
Common stock (10,000 shares no par).....	250,000

Purpose of Issue—The estimated net proceeds to be received by the company from the sale of these certificates after deducting estimated expenses, will be \$1,415,900 exclusive of interest. The net proceeds will be applied to: To call and pay equipment trust certificates series A at 101 as of Dec. 1, 1936, \$151,500; to pay equipment trust certificates series A maturing Dec. 1, 1936, \$50,000; to call and pay equipment trust certificates series D at 101½ as of Oct. 15, 1936, \$446,600; to pay equipment trust certificates series D maturing Oct. 15, 1936, \$110,000; to pay notes of the company held by American Car & Foundry Co., \$349,023; working capital, \$308,777.

Equipment trust certificates series D maturing April 15, 1936 in the amount of \$110,000 and series A maturing June 1, 1936 in the amount of \$50,000 have been paid. After these payments there remained a total of \$200,000 series A and \$550,000 series D equipment trust certificates outstanding.

Balance Sheet March 31, 1936

Assets—		Liabilities—	
Cash.....	\$12,625	Notes payable.....	\$164,121
Accounts receivable.....	204,296	Accounts payable.....	88,034
Inventory.....	49,436	Accrued liabilities.....	107,226
Investments.....	208,542	Other current liabilities.....	720,200
Fixed assets (net).....	4,391,861	Long-term debt.....	2,286,000
Deferred charges.....	108,366	Reserves.....	241,557
		Capital stock.....	250,000
		Earned surplus.....	1,117,989
Total.....	\$4,975,128	Total.....	\$4,975,128

—V. 142, p. 4187.

Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Operating revenues.....	\$57,968	\$52,974	\$281,797	\$258,478
Uncoll. oper. rev.....	226	596	1,418	2,918
Operating expenses.....	32,103	31,409	163,638	156,692
Operating taxes.....	4,385	3,307	21,925	20,495
Net operating income.....	\$21,254	\$17,661	\$94,816	\$79,372

—V. 142, p. 3686.

Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Operating revenues.....	\$3,270,649	\$3,026,682	\$15,918,655	\$14,635,510
Uncollectible oper. rev.....	5,759	8,565	33,324	43,443
Operating expenses.....	1,945,208	1,863,206	9,577,862	9,156,237
Operating taxes.....	451,770	377,844	2,265,773	1,859,231
Net oper. income.....	\$867,912	\$777,067	\$4,041,696	\$3,576,599

—V. 142, p. 3864.

Oklahoma Natural Gas Co.—Admitted to List—

The Boston Stock Exchange has admitted to the list \$20,000,000 face value 1st mortgage bonds, series A, 4½%, due May 1, 1951.—V. 142, p. 4350.

Oklahoma City-Ada-Atoka Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$50,987	\$36,892	\$29,143	\$25,222
Net from railway	22,525	11,852	11,255	7,009
Net after rents	12,994	3,294	1,900	def5,301
From Jan. 1—				
Gross from railway	230,213	183,062	141,357	137,763
Net from railway	120,364	67,488	49,597	50,254
Net after rents	81,938	22,904	182	def2,876

—V. 142, p. 3686.

Old Joe Distilling Co.—Earnings—

Earnings for 10 Months Ended May 31, 1936

Net income from operations after deprec. but before income tax	\$138,757
Balance after deducting estimated Federal & State income tax	116,357

Balance sheet at May 31, 1936 shows current assets of \$283,580, compared with current liabilities of \$70,724.—V. 141, p. 4021.

Oliver Farm Equipment Co.—Earnings—

3 Months Ended March 31—	1936	1935
Net sales	\$4,650,150	\$2,305,931
Net profit after all charges	401,989	loss272,209
Earnings per share on 272,000 shares common stock	\$1.47	Nil

—V. 142, p. 3865.

Orange & Rockland Electric Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$56,965	\$54,835	\$721,840	\$723,835
Operating expenses	36,837	34,489	418,777	415,772
Depreciation	8,640	6,714	90,707	81,412
Operating income	\$11,488	\$13,632	\$212,356	\$226,651
Other income	2,024	2,557	34,666	43,218
Gross income	\$13,512	\$16,189	\$247,022	\$269,869
Int. on funded debt	3,950	5,208	50,823	62,500
Other interest	75	—	1,840	781
Amortiz. deductions	—	—	—	7,814
Other deductions	548	65	3,849	4,039
Divs. accrued on pref. stock	6,694	8,573	94,297	102,878
Balance	\$2,245	\$2,343	\$96,213	\$91,857
Fed'l income taxes incl. in operating expenses	4,000	2,000	19,100	33,400

* Includes taxes but not depreciation.—V. 142, p. 3865.

Otter Tail Power Co. (Minn.)—\$3,000,000 Bonds Offered—A new issue of \$3,000,000 1st mtge. bonds, 4% series of 1961, was offered June 30 at 100 and interest by Wells-Dickey Co., Kalman & Co., and Justus F. Lowe Co.

The bonds are part of an original issue of \$3,600,000, according to the prospectus, all to be presently outstanding. The \$600,000 balance is in the form of 3% secured notes, maturing 1941, while the first 4s comprising the present offering mature in 1961.

Proceeds will be used to retire the entire outstanding funded debt of the company consisting of \$1,080,500 5½% Series D; \$2,481,500 5% Series E and \$224,500 4% Series G bonds.

The new first 4s are redeemable through April 1, 1941 at a premium of 3%, this premium declining at stipulated intervals thereafter until redemption will be at par and accrued interest after April 1, 1959, to maturity.—V. 142, p. 4350.

Paaupau Sugar Plantations Co., Ltd., Hawaii—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share on the common stock, payable July 6 to holders of record June 30. An extra dividend of 75 cents was paid on Dec. 5, 1935. The regular monthly dividend of 10 cents per share which had been previously declared will also be paid on July 6 to holders of record June 30.—V. 141, p. 3547.

Pacific Can Co.—Registers with SEC—

See list given on first page of this department.

Earnings for Stated Periods

	3 Mos. End. Mar. 31 '36	Calendar Years—1935	1934
Net income after all expenses	loss\$17,224	\$300,181	\$227,042

Pie Bakeries, Inc.—Earnings—

24 Weeks Ended June 13—	1936	1935
Net income after charges and prov. for Fed. inc. tax	\$172,564	\$92,341

—V. 142, p. 1828.

Pacific & Idaho Northern Ry.—Sale—

Herman Welker, special master, will sell the entire property on July 13 at Weiser, Idaho, at the upset price of \$60,000.—V. 125, p. 2385.

Pacific RR. (of Mo.)—Bondholders' Meeting—

Bankers Trust Co., as successor trustee under the first mortgage, has called a meeting of bondholders to be held at its office on July 7. The purpose of the meeting, according to the notice, is to discuss certain problems affecting the bondholders raised in the Missouri Pacific RR. reorganization proceedings under Section 77 of the Bankruptcy Act.

Pacific Truck Service Co.—Initial Dividend—

The company paid an initial dividend of 10 cents per share on the common stock, on July 1 to holders of record June 30.—V. 140, p. 2873.

Pennsylvania Power & Light Co.—Earnings—

[Lehigh Power Securities Corp. Subsidiary]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$2,976,995	\$2,825,394	\$35,514,180	\$34,314,880
Oper. exps. and taxes	1,642,268	1,551,713	19,412,985	17,960,114
Rent for leased property	1,890	1,641	22,548	22,160
Balance	\$1,332,837	\$1,272,040	\$16,078,647	\$16,332,606
Other income (net)	18,232	28,961	286,193	405,101
Gross corp. income	\$1,351,069	\$1,301,001	\$16,364,840	\$16,737,707
Int. & other deductions	520,583	526,435	6,259,203	6,274,825
Balance	y\$830,486	y\$774,566	\$10,105,637	\$10,462,882
Property retirement reserve appropriations	—	—	1,854,000	1,875,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid	—	—	3,846,545	3,846,534
Balance	—	—	\$4,405,092	\$4,741,348

y Before property retirement reserve appropriations and dividends.
z Regular dividends on all classes of preferred stock were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 4350.

Pennsylvania RR. Regional System—Earnings—

[Excl. L. I. RR. and B. & E. RR.]

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Railway oper. revenues	\$35,460,727	\$29,962,861	\$169,333,937	\$147,438,484
Railway oper. expenses	24,575,987	21,690,032	124,368,013	107,229,272
Railway tax accruals	2,434,100	2,319,002	10,149,900	9,669,994
Unemployment insur'ce	155,025	—	788,932	—
Railroad Retiremen't Act.	538,300	—	1,604,957	—
Uncollect. ry. revenues	—	16,331	—	44,579
Equipment rents	683,301	465,961	3,052,414	2,701,444
Joint facility rents	192,961	117,599	1,027,576	712,889
Net oper. income	\$6,881,053	\$5,353,936	\$28,342,145	\$27,080,306

—V. 142, p. 4350.

Pennsylvania Ohio & Detroit RR.—Abandonment—

The Interstate Commerce Commission on June 19 issued a certificate permitting the company and the Pennsylvania RR., lessee, to abandon that part of the Walhonding branch extending from Warsaw Junction to Brink Haven, approximately 19.5 miles, all in Coshocton and Knox counties, Ohio.—V. 139, p. 1561.

Pennsylvania Reading Seashore Lines.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$475,155	\$388,927	\$385,821	\$102,796
Net from railway	39,734	def53,135	def36,736	def33,280
Net after rents	def127,634	def189,564	def206,499	def74,778
From Jan. 1—				
Gross from railway	2,049,817	1,868,303	1,957,81	526,821
Net from railway	def109,859	def410,630	def220,551	def179,224
Net after rents	def844,457	def1,067,512	def1,013,346	def411,566

—V. 142, p. 4188.

Pennsylvania Telephone Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenue	\$2,049,520	\$1,963,233	\$1,987,784	\$2,244,300
Non-operating revenue	1,481	7,601	6,621	27,258
Total gross earnings	\$2,051,001	\$1,970,834	\$1,994,406	\$2,271,558
Operation expense	527,831	528,268	538,831	652,344
Maintenance expense	355,113	307,674	281,273	315,089
Taxes	67,250	99,922	79,992	84,940
Net earns. before deprec.	\$1,100,806	\$1,034,969	\$1,094,310	\$1,219,184
Int. and other deduc'ns	272,251	279,673	277,757	277,920
Provision for deprec'n	394,060	386,035	353,938	351,900
Balance for income	\$434,495	\$369,261	\$462,616	\$589,364
Previous surplus	1,570,184	1,506,517	4,416,880	1,821,223
Total surplus	\$2,004,680	\$1,875,778	\$1,924,496	\$2,410,588
Preferred stock divs.	104,676	104,676	104,604	102,134
Common stock divs.	200,000	200,000	300,000	849,574
Prov. for loss on cash in closed banks	—	—	13,775	—
Sundry	Dr627,068	Dr918	Cr400	Cr3,000
Surp. balance Dec. 31.	\$1,072,935	\$1,570,184	\$1,506,517	\$1,461,880

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Telephone plant, equip., &c.	\$11,769,234	6% cum. pref. stock (\$100 par)	\$1,744,600
Miscell. investments (at cost)	21,965	Common stock (\$50 par)	2,500,000
Debt discount and expense in process of amortization	140,092	1st mtge. bds., 4% ser., 1965.	5,200,000
Prepaid accts. & def'd charges	25,664	Deferred liabilities	2,525
Cash	471,556	Accounts payable	69,177
Working funds	14,275	Accrued interest	52,000
Notes & accts. receivable	89,021	Accrued taxes	67,568
Materials and supplies	125,044	Service billed in advance	24,893
		Miscell. current liabilities	30,931
		Reserves	1,892,220
		Surplus	1,072,935
Total	\$12,656,851	Total	\$12,656,851

a After reserve for uncollectible notes and accounts of \$21,189.—V. 141, p. 2901.

Pere Marquette Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on June 26 authorized the company to assume obligation and liability in respect of not exceeding \$1,220,000 2½% equipment-trust certificates to be issued by the New York Trust Co., as trustee, and sold at not less than 102.03 and divs. in connection with the procurement of certain equipment.—V. 142, p. 4351.

Philadelphia Electric Power Co.—Bonds Called—

A total of \$170,000 1st mtge. gold bonds, 5½% series, due 1972, have been called for payment on Aug. 1 at 106 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, Philadelphia, Pa.—V. 142, p. 135.

Philadelphia Rapid Transit Co.—Trustees Made Directors—

Five of the 11 directors of the company resigned on June 30 and the places of four of them were taken by trustees named by Federal Judge George A. Welsh.

The resigning members, all appointees of the defunct voting trust created by Judge Harry S. McDevitt of Common Pleas Court in 1931, are Herbert J. Tily, Walter Lemar Talbot, George V. MacKinnon, John Gribbel and Colonel Louis J. Kolb.

The rest of the board elected, to serve until the next annual stockholders' meeting, were Albert M. Greenfield, David E. Kaufman, James J. Connolly and Edward W. Wells. The directors have had no authority since March 18 over company operations, which are in the trustees' hands, but the directorate, nevertheless, will pass upon any plan of reorganization of the company.—V. 142, p. 3866.

Phillips-Jones Corp.—\$1.75 Preferred Dividend—

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 20. A like amount was paid on this issue in each of the 11 preceding quarters, while on March 14, 1933, a payment of \$3.50 per share was made.

Accumulations on the pref. stock, following the Aug. 1 payment, will amount to \$3.50 per share.—V. 142, p. 2680.

Phoenix Securities Corp.—Gets Loft Option—

See Loft, Inc., above.—V. 142, p. 4351.

Pittsburgh & Lake Erie RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$1,824,036	\$1,340,261	\$1,488,635	\$1,125,366
Net from railway	493,303	291,494	364,854	209,696
Net after rents	506,836	345,496	414,926	221,166
From Jan. 1—				
Gross from railway	7,721,102	6,321,395	6,367,359	4,617,514
Net from railway	1,440,489	1,141,109	1,125,850	427,246
Net after rents	1,686,217	1,376,273	1,391,289	570,472

—V. 142, p. 4034.

Pittsburgh & Shawmut RR.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$30,044	\$43,314	\$61,692	\$48,368
Net from railway	def9,911	def3,147	12,526	7,845
Net after rents	def4,075	def1,416	15,521	6,804
From Jan. 1—				
Gross from railway	235,355	290,507	320,216	233,248
Net from railway	def8,774	27,352	58,702	8,758
Net after rents	def2,979	36,363	80,223	7,640

—V. 142, p. 3689.

Pittsburgh & West Virginia Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway	\$327,772	\$235,579	\$262,719	\$225,152
Net from railway	116,015	97,578	75,860	90,681
Net after rents	122,456	91,907	89,334	96,035
From Jan. 1—				
Gross from railway	1,495,887	1,189,426	1,206,539	895,195
Net from railway	514,077	380,815	380,856	241,207
Net after rents	564,222	403,382	430,033	221,831

—V. 142, p. 3866.

Plough, Inc.—Co-Transfer Agent—

The City Bank Farmers Trust Co. has been appointed co-transfer agent for 500,000 shares of common stock.—V. 142, p. 3866.

Plymouth Oil Co. (& Subs.)—Earnings—

5 Months Ended May 31—	1936	1935
Net profit after all charges and taxes	\$634,735	\$251,690
Earns. per sh. on 1,050,000 shs. com. stk. (par \$5)	\$0.61	\$0.24

—V. 142, p. 3520.

Potomac Electric Power Co.—Bonds Called—

All of the outstanding general & refunding mtge. gold bonds, series B, 6%, due April 1, 1953, have been called for redemption on Oct. 1 at 105 and interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 142, p. 4351.

Propper-McCallum Hosiery Co., Inc.—Noteholders Form Protective Committee—

An independent protective committee has been formed for holders of 6½% notes of McCallum Hosiery Co. due 1941, following the filing of a petition for reorganization under Section 77B of the Bankruptcy Act by the company, which assumed payment of these notes when it succeeded to the business of the former company in 1930.

The committee, formed at the request of holders of a substantial number of the outstanding notes, is comprised of Edward Groth, Vice-President, Commercial Trust Co. of New Jersey; Robert N. Crow, Secretary, Lawrence Industrial Corp., and Luigi Criscuolo, Financial Consultant, George Weiss, 270 Madison Ave., New York, is secretary, and Hale & Dorr, Boston, and Spiro & Felstiner, New York, counsel to the committee.

In a letter to noteholders, the committee points out that it is wholly independent of the company and its stockholders and is not inviting or accepting deposits of the 6½% notes at this time. Noteholders are requested to authorize the committee to act on their behalf in the reorganization proceedings without assuming responsibility for any expense incurred by the committee or its counsel. The committee points out that while the company has submitted no definite plan of reorganization, the company has manifested its intention of proposing a plan which would subordinate the rights of the noteholders to a first mortgage.

The committee states that it is investigating the situation to determine the best procedure for protecting the interests of the noteholders and requests noteholders to send their proxies to the secretary of the committee. Proxies authorize the committee to act for noteholders in the proceedings but do not bind noteholders to accept or approve of any plan of reorganization.—V. 142, p. 4189.

Public Service Electric & Gas Co.—\$26,000,000 Bond Issue for Refunding Placed Privately—

The company has filed a registration statement with the Securities and Exchange Commission covering \$26,000,000 3½% 1st & ref. mtge. bonds due 1966.

According to the statement, \$25,000,000 of the bonds will be sold privately for investment at 100 as of July 15. The remaining \$1,000,000 bonds will be held by company in its treasury until some date subsequent to the effective date of the registration, when public offering may be made.

Proceeds from sale of bonds sold privately, together with funds from the company's treasury, will be used to redeem on July 15, at 102½, \$26,000,000 4% 1st & ref. mtge. bonds.

The bonds are redeemable at 105 to and incl. July 1, 1942; thereafter to July 1, 1948, at 104; thereafter to July 1, 1954, at 103; thereafter to July 1, 1960, at 102; thereafter to July 1, 1964, at 101, and thereafter to maturity at 100.—V. 142, p. 3689.

Quaker State Oil Refining Corp.—Common Stock Offered—Public offering of 85,000 shares of common stock (par \$10) was made July 1 by A. G. Becker & Co. at \$16 per share. The stock comprised in the offering includes 25,000 shares, to be issued by the corporation, proceeds from the sale of which are to be used in part payment for the cost of a plant improvement, and 60,000 shares which are being supplied by present shareholders.

Listing—Corporation has agreed to make application in due course for the listing of the shares on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934. Chase National Bank, New York, transfer agent.

A prospectus dated July 1 affords the following:

History and Business—Corporation was incorp. in Delaware June 23, 1931. The general character of the business of the corporation and its subsidiaries, as a group, is the purchase, storage and refining of petroleum, and the manufacture, compounding and distribution of refined and semi-refined petroleum products. These products include "Quaker State" motor oils and lubricants; "Sterling" gasoline, motor oils and greases; "Penn Seal" motor oils, and other motor oils, lubricants and greases, as well as kerosene, fuel oils, marine oils and other products derived from petroleum, some of which are likewise distributed under registered trade names. In addition to marketing their own production, several of the corporation's subsidiaries deal generally in petroleum products.

The corporation is both an operating and holding company. It was organized in 1931 to acquire in exchange for shares of its capital stock all, or substantially all of the capital stock of a group of companies which had been engaged for varying periods in the business of refining petroleum and dealing in petroleum products.

The corporation owns and operates plants and facilities for the refining, manufacture and distribution of petroleum products. Certain of its subsidiaries, namely, James B. Berry Sons' Co., Inc., and Ohio Valley Refining Co., similarly own such plants and facilities and are engaged in such manufacturing and distribution activities. Other subsidiaries, namely, Quaker State Oil Refining Co. (and its subsidiary), Sterling Oil Co. of Pa. and Quaker State Oil Refining Co. of Calif. are primarily distributors of and dealers in petroleum products, including products sold under trade names above mentioned. Distribution of "Quaker State" products is made in the Dominion of Canada by Quaker State Oil Refining Co., Ltd., a subsidiary of Quaker State Oil Refining Co.

James B. Berry Sons' Co. Inc., have five subsidiaries (excluding two German subsidiaries sold under an agreement not fully consummated as at March 31, 1936): Berry Storage Corp. and New England Terminal Co., which own and operate plants and facilities for the storage of large quantities of various refined products of petroleum; North Atlantic Trading Co., which owns and operates a power barge "Seaboard" for the transportation, for hire, of various products of petroleum in coastwise trade; James B. Berry Sons' Co., N. V., formed under the laws of The Netherlands and located at The Hague in The Netherlands, which is engaged in buying and selling lubricating oils in Europe, and Pennsylvania Motor Lubricants, Ltd., formed under the laws of England, which is inactive at the present time.

The corporation acquired in exchange for shares of its capital stock all or substantially all of the capital stocks of 14 companies. This exchange was carried out on July 1, 1931.

Appaline Oil Co. (W. Va.)
Carteret Oil & Refining Co. (Del.)
Emblenton Refining Co. (Pa.)
Enterprise Oil Co., Inc. (N. Y.)
Gallagher Brothers, Inc. (Pa.)
Independent Refining Co. (Pa.)
Iron City Oil Corp. (Pa.)

Ivory Oil Co. (Ill.)
James B. Berry Sons' Co. Inc. (Pa.)
James B. Berry's Sons Co. (Ill.)
Ohio Valley Refining Co. (W. Va.)
Quaker State Oil Refining Co. (Pa.)
Quaker State Oil Refining Co. (Calif.)
Sterling Oil Co. (Pa.)

Capitalization as at March 31, 1936

Capitalization
Common stock (par \$10) 1,000,000 shs. 902,305 shs.
Subsequent to March 31, 1936, the directors of the corporation authorized the issuance of 25,000 shares of the authorized and unissued shares of the corporation, which 25,000 shares are included in this offering.

Earnings for Stated Periods (Corp. & Subs.)

	3 Mos. End. Mar. 31, '36	1935	Years End. Dec. 31	1934	1933
Gross sales, less returns & allowances.....	\$5,909,119	\$24,673,869	\$24,527,696	\$21,811,852	
Cost of goods sold & exps.....	5,710,672	23,630,873	23,876,892	20,680,326	
Balance.....	\$198,446	\$1,042,995	\$650,804	\$1,131,526	
Other income.....	17,475	134,479	118,249	102,227	
Total income.....	\$215,921	\$1,177,475	\$769,053	\$1,233,754	
Income deductions.....	7,669	49,070	12,838	64,402	
Prov. for Fed. & State taxes.....	44,500	213,837	125,709	180,000	
Net income.....	\$163,752	\$914,566	\$630,505	\$989,351	
Dividends paid.....	360,922	631,614	721,844	270,692	

Consolidated Balance Sheet

Assets—	Mar. 31, '36	Dec. 31, '35	Liabilities—	Mar. 31, '36	Dec. 31, '35
Cash.....	2,002,049	2,417,475	Dividend payable.....	180,461	-----
Notes, tr. accept. & accts. receiv.....	1,894,407	2,050,922	Accounts payable, trade.....	679,356	880,047
Inventories.....	3,535,999	3,180,240	Accrued liabilities.....	565,286	595,463
Investments.....	127,767	249,102	Com. stock (par \$10).....	9,023,050	9,023,050
Fixed assets (net).....	8,640,440	8,382,966	Capital surplus.....	5,709,514	5,709,514
Pat. & tr. mks.....	7,543	7,636	Earned surplus.....	995,635	1,194,562
Deferred charges.....	178,536	129,994			
Other assets.....	766,562	984,302			
Total.....	17,153,302	17,402,636	Total.....	17,153,302	17,402,636

V. 142, p. 4189.

Railway Express Agency, Inc.—Earnings—

Period End.	April 30—1936	Month—1935	1936—4 Mos.—1935
Revenues and income.....	\$14,042,328	\$12,862,093	\$48,119,117
Operating expenses.....	7,558,654	7,209,130	29,193,376
Express taxes.....	383,906	128,189	1,150,297
Int. & disc. on fund. dt.	132,742	145,786	542,161
Other deductions.....	1,795	5,619	11,215

Rail transp. rev. (payments to rail & toher carriers—Expr. privileges)..... \$5,965,231 \$5,373,369 \$17,222,068 \$16,360,844
—V. 142, p. 3867.

Rapid Transit in N. Y. City—Hearing Set—

Sept. 10 has been chosen by the Transit Commission as the date for the first public hearing on the proposed plan of rapid transit unification. The Commission announced the date June 26 after a meeting. In a statement it said that it had decided upon the delay so that interested organizations and the public can "devote the intervening time to an intensive study of all the provisions of the plan and be prepared on the hearing date to present their views to the Commission."—V. 142, p. 4352.

Raymond Concrete Pile Co.—Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. conv. preferred stock, no par value, payable Aug. 1 to holders of record July 20. The last previous payment was the regular quarterly dividend of 75 cents paid on Feb. 1, 1935.—V. 141, p. 1944.

Regal Textile Co., Inc.—Registers with SEC—

See list given on first page of this department.

Remington Rand, Inc.—Files with SEC—Rights to Stockholders—

The company on June 24 filed with the Securities and Exchange Commission a registration statement (No. 2-2287, Form A-2) under the securities Act of 1933 covering 345,208½ shares (\$1 par) common stock and scrip certificates for fractional shares of common stock.

The new stock is to be offered to common stockholders of the company through stock subscription rights designated as series A, B, C and D, which will entitle them to purchase at \$27.50 a share, one share of new stock for each four shares held at any time after Sept. 1, 1936, to and including March 1, 1939. Under the terms of the series A subscription rights to be issued on July 1, 1936, to stockholders of record June 10, 1936, the holders may exercise 1-10th of such right on or before Oct. 1, 1936. The series B entitles the holder to exercise an additional ¼th of such right on or before Oct. 1, 1937; the series C entitles the holder to exercise an additional ¼th on or before Oct. 1, 1938, and the series D will entitle the holder to exercise the remaining 4-10ths of such right on or before March 1, 1939. The series B, C and D rights are to be made available after the issuance and exercise of the series A rights and must be exercised in consecutive series as stated above. The rights are transferable.

According to the registration statement, "the estimated net proceeds of \$9,408,227 will be applied to the purchase or redemption of outstanding or proposed preferred stock of the corporation, if any. In the absence of such preferred stocks, the proceeds will be used to retire outstanding funded debt."—V. 142, p. 4353.

Reserve Oil & Gas Co.—Registers with SEC—

See list given on first page of this department.

Reyburn Co., Inc.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 3.—V. 129, p. 2872.

Richman Bros. Co.—To Offer Employees Stock—

Stockholders, at a special meeting held July 14, will be asked to authorize the issuance of an additional 50,000 no-par shares which will be offered to employees and officers of company and its subsidiaries at \$30 per share. No additional shares will have to be authorized as there are at present but 595,849 shares outstanding out of an authorization of 1,000,000.

This makes the fifth such offering. In January, 1920; January, 1923; December, 1925, and May, 1929, employees were offered stock. Directors, even those also officers, will not be included in the offering.—V. 141, p. 124.

Richmond Fredericksburg & Potomac RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$648,122	\$607,435	\$567,548	\$551,831
Net from railway.....	151,921	116,805	130,086	140,970
Net after rents.....	53,761	49,017	51,873	65,821
From Jan. 1—				
Gross from railway.....	3,290,919	2,985,523	2,873,217	2,775,090
Net from railway.....	692,033	656,650	675,331	732,377
Net after rents.....	232,882	298,071	289,974	314,593

—V. 142, p. 3690.

Richmond Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 11. Like payments were made on May 1 and Feb. 1, last; Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, and compare with an extra of 25 cents per share paid on Aug. 1, 1934, and extras of 2½ cents per share distributed on May 1 and Feb. 1, 1934.—V. 142, p. 2338.

(John A.) Roebeling Sons Co.—New President—

William A. Anderson was elected on June 26 President of the company, to succeed the late Ferdinand W. Roebeling Jr. It is the first time that the company has been headed by any one other than a member of the family. Mr. Anderson has been Vice-President, Treasurer and General Manager for several years.

Joseph M. Roebeling succeeds Mr. Anderson as Vice-President. A. C. Cooley was reelected Secretary and also was made Treasurer. Ferdinand W. Roebeling 3d was elected a director to succeed his father.—V. 123, p. 724.

Root Petroleum Co.—Initial Common Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 10.—V. 142, p. 2683.

Rutland RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$295,195	\$273,602	\$283,329	\$304,298
Net from railway.....	39,451	9,094	31,717	48,794
Net after rents.....	24,631	def9,869	13,586	39,041
From Jan. 1—				
Gross from railway.....	1,337,542	1,289,984	1,355,753	1,303,768
Net from railway.....	6,864	def7,865	68,596	88,299
Net after rents.....	def54,524	def89,890	def14,601	42,908

—V. 142, p. 4036.

Safety Car Heating & Lighting Co.—New Secretary, &c.

Charles W. Walton, Secretary and Treasurer of the company, has retired, and Herbert K. Williams, Assistant to the President, has been named Secretary; William Stewart, Assistant Treasurer and Assistant Secretary, has been appointed Treasurer.—V. 142, p. 4353.

St. Louis Brownsville & Mexico Ry.—Earnings.—				
May—	1936	1935	1934	1933
Gross from railway	\$435,432	\$435,583	\$473,267	\$443,930
Net from railway	68,394	160,169	145,594	164,506
Net after rents	6,435	115,940	79,718	84,675
From Jan. 1—				
Gross from railway	2,654,881	2,307,560	2,332,735	2,041,711
Net from railway	818,864	813,621	880,774	763,793
Net after rents	440,377	524,826	517,923	394,347

St. Louis-San Francisco Ry. System—Earnings—				
Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Operating revenue	\$3,896,352	\$3,341,994	\$18,763,904	\$16,075,300
Operating expenses	3,330,268	2,909,311	16,314,759	15,020,455
Net ry. oper. income	\$566,084	\$432,683	\$2,449,145	\$1,054,845
Other income	19,987	29,833	103,373	147,579
Total income	\$586,071	\$462,516	\$2,552,518	\$1,202,424
Deductions	5,494	8,899	33,895	31,419

Bal. avail. for int., &c. \$202,575 1936, and \$304,230 for period Jan. 1 to May 31, 1936, for accruals for Federal Railroad Retirement Act of 1935 and Federal and State unemployment Acts.

Note—Maintenance of way and structures for May, 1935, included \$138,781 levee district assessments for a prior period and \$175,703 repairing flood damages. Other expenses for May, 1935, included credit of \$572,388 for reversal of accruals under Railroad Retirement Act of 1934 from Aug. 1, 1934 to March 31, 1935. The period Jan. 1 to May 31, 1935, included credit of \$363,123 covering reversal of accruals Aug. 1, 1934 to Dec. 31, 1934.

Earnings of Company Only				
May—	1936	1935	1934	1933
Gross from railway	\$3,725,598	\$3,194,000	\$3,365,414	\$3,393,916
Net from railway	586,007	435,333	575,535	778,297
Net after rents	261,626	167,957	256,684	420,062
From Jan. 1—				
Gross from railway	17,972,633	15,423,814	16,350,957	14,911,412
Net from railway	2,625,885	1,242,633	2,950,080	2,332,161
Net after rents	1,331,995	21,511	1,389,574	447,764

Purchase of Past Due Equipment Trusts—
C. W. Michel, eastern representative of the trustees on June 26 issued the following notice:

J. M. Kurn and John G. Lonsdale, trustees have heretofore made offers to purchase at not more than the face value thereof all past due equipment trust obligations of the company matured through Dec. 31, 1934.

The trustees will be prepared, on and after July 1, 1936, to purchase at not more than the face value thereof (without interest subsequent to their respective maturities), the following additional past due equipment trust obligations of St. Louis-San Francisco Ry.:

Equipment 6% gold notes, series 71A to 71E, inclusive (final instalment), which matured Jan. 15, 1935, together with the final interest coupon which matured on said date.

Equipment trust certificates, series BB, which matured Feb. 15, 1935, together with interest coupons which matured Feb. 15, 1935 from all outstanding series BB certificates.

Purchases will be made upon tender of above certificates and (or) coupons, on and after July 1, 1936, at the office of C. W. Michel, eastern representative of the trustees, Room 1952, 120 Broadway, New York City.

Granted Extension in Filing Reorganization Plan—
A further period of six months has been allowed the company within which to file a plan of reorganization, according to an order entered by Federal Judge George H. Moore. The extension expires Dec. 31 next. —V. 142, p. 4036.

St. Louis-San Francisco Ry. of Texas.—Earnings.—				
May—	1936	1935	1934	1933
Gross from railway	\$107,124	\$87,599	\$66,149	\$86,157
Net from railway	46,151	1,296	23,079	480
Net after rents	—44,861	—28,019	—52,227	—31,939
From Jan. 1—				
Gross from railway	460,644	370,086	381,013	381,009
Net from railway	—88,466	—83,086	—53,778	—47,841
Net after rents	—273,558	—220,810	—203,378	—199,612

St. Louis Southwestern Ry.—Court Limits Debt—
The application of the trustee for authority to spend \$1,933,203 for equipment betterments and maintenance, filed in Federal Court on May 19, has been granted in part and denied in part by Judge C. B. Davis at St. Louis.

The Court approved expenditures totaling \$1,133,203, but denied, without prejudice to renew the request, authority to purchase five locomotives at cost of \$575,000 and five air-conditioned coaches at cost of \$225,000. The Bankers Trust Co. of New York, as trustee under the second mortgage bonds, had opposed cash expenditures for new equipment, particularly those for locomotives and automobile cars, suggesting that improvements not immediately needed might be financed through equipment trust certificates. This, it was said, would conserve cash to pay \$400,000 bond interest. The court, however, turned down the suggestion of the trust company and directed the trustee not to pay the interest.

The purchase of \$370,489 for new steel rail was approved, together with purchase of automobile cars, and other betterments and maintenance.

Shreveport Bridge & Terminal Co. Interest—
Federal Judge C. B. Davis has authorized trustee of St. Louis Southwestern Ry. to pay semi-annual interest of \$11,250 on the outstanding first mortgage bonds of the Shreveport Bridge & Terminal Co., due Aug. 1, 1936. The trustee also has been instructed to continue these interest payments as they become due, subject to further orders of the Court. —V. 142, p. 4353.

San Antonio Uvalde & Gulf RR.—Earnings.—				
May—	1936	1935	1934	1933
Gross from railway	\$104,624	\$73,986	\$82,602	\$62,742
Net from railway	37,925	30	17,908	14,396
Net after rents	11,684	—24,094	—4,771	—9,003
From Jan. 1—				
Gross from railway	578,950	387,782	520,891	313,456
Net from railway	212,556	42,022	185,735	55,800
Net after rents	61,679	—78,388	62,375	—73,347

Salt Dome Oil Corp.—Merger Announced—
A merger of the Salt Dome Oil Corp., Texla Oil Corp. and Coastland Oil Corp. has been agreed upon by the directors of the three companies, it was announced June 28 by Karl F. Hasselmann, President of Salt Dome.

Letters advising stockholders of the proposed merger and a notice of a special meeting of stockholders to be held at Wilmington, Del., on July 24 have been mailed. Stockholders of record as of July 3 will be entitled to vote at the meeting.

The agreement of the directors, Mr. Hasselmann said, provides for the merger of the two other companies into Salt Dome, which will have a \$1,000,000 authorized stock (\$1 par). The 446,000 outstanding shares of Salt Dome stock will remain outstanding, and shareholders of the Texla Oil Corp. will be issued one share of Salt Dome for each 6 1/2 shares of Texla, and shareholders of Coastland, one share of Salt Dome for each 10 shares of Coastland. Upon completion of the merger, there will be 555,569 shares of stock outstanding.

"If the shareholders approve of this merger," Mr. Hasselmann said, "it will result in a substantial company, with a strong cash position and sufficient production to cover its normal operating overhead. Among its holdings, the merged company will have an interest in approximately 75,000 acres in the Galveston Bay area, the most prolific region of the Gulf Coast of Texas and Louisiana.

"The Salt Dome Oil Corp. has an arrangement with the California Co., subsidiary of the Standard Oil Co. of Calif., which holds a half interest in 67,000 acres of the above acreage. This provides funds regarded as ample to cover the expense of making seismograph surveys of this acreage, which now are under way, and to drill an initial test well on each of these lease blocks, when warranted by geophysical information.

"The merged company will have an interest in 30 producing wells in the Government Wells and Loma Novia pools, in Duval County, and the O'Hern pool in Webb County, Texas, and gross revenues of approximately \$120,000 a year from its prorated production."

Salt Dome stock is now listed on the Philadelphia Stock Exchange and Texla on the Boston Stock Exchange, while Coastland is traded in on the over-the-counter market in New York.

Pro Forma Consolidated Balance Sheet as at May 31, 1936			
Assets—		Liabilities—	
Cash	\$723,115	Accounts payable	\$105,553
Accounts receivable	49,861	Accrued salaries and wages	61
Inventories	879	Accrued taxes	1,130
Due from employees	850	Est. expenses of merger, &c.	25,000
Deposits refundable	931	Contingent accounts payable	5,591
Fixed assets (net)	1,052,692	Capital stock (par \$1)	555,569
Patents & patent rights (net)	64,660	Paid-in surplus	1,343,770
Other assets & def'd charges	8,785	Operating deficit	129,408
Contingent leasehold costs	5,591		
Total	\$1,907,267	Total	\$1,907,266

Schulte Retail Stores Corp.—Landlords Organize—
A Schulte landlords' protective committee has been formed, composed of George J. Wise, Chairman; Edward J. Crawford and Cornelius Teninga, at the request of those who have substantial leases with the corporation, D. A. Schulte, Inc., of New York and Delaware, Huylers, Inc., of Delaware, and Schulco, Inc., following the filing on June 3 of voluntary proceedings for the reorganization under Section 77-B of the Federal Bankruptcy Act.

"The debtor corporation failed to pay rents due on June 1, 1936," the letter to landlords says. "It is reported that they will endeavor to disaffirm and reject various leases and to seek substantial reductions of rent. Experience of landlords in other large chain-store bankruptcies has proven the need for prompt and united action on the part of all landlords for their mutual protection."

Ralph H. Hass, of 271 Madison Ave., is Secretary for the committee, and Marshall, Bratter & Seligman are counsel.

Management Continued by Court—
With only one group of preferred stockholders opposing such action, Judge John C. Knox in U. S. District Court decided not to appoint a trustee for the Schulte Retail Stores Corp., D. A. Schulte, Inc., of Del., and D. A. Schulte, Inc., of New York, but to continue the present management in charge of the business.

In answer to the request of counsel for the McRoberts preferred stockholders' committee for an examination of David A. Schulte before continuing the management, Judge Knox said that if examination disclosed any reason for not continuing the present arrangement, it would be changed.

Continuation of the present management was approved by committees and individuals representing landlords, merchandise creditors, common stockholders and other preferred stockholders, and by Harvey Gibson, President of the Manufacturers Trust Co., as a bank creditor.

Lawrence B. Cummings was suggested as trustee for Schulco Co., Inc., to handle the real estate business which directly affects the Schulte Retail Stores Corp. Judge Knox said that Mr. Cummings must indicate what he would be willing to work for before his appointment would be considered.

At reorganization hearing of Huyler's of Delaware, temporary permission was granted to the present management to remain in possession.

Counsel for various stockholder groups agreed it would be beneficial for the company to let the management stay, but asked that an interested party be appointed to the board of directors in view of the fact that Huyler's had been recently implicated in fraud proceedings in New Jersey. No date was set for the next hearing.

"The slightest deviation of the present management from what is fair and equitable to creditors and stockholders and I will put them out," Judge Knox stated.—V. 142, p. 4191.

Scullin Steel Co.—Earnings—			
Years Ended Dec. 31—	1935	1934	1933
Profit from operations	\$36,031	\$98,251	loss \$169,823
Expenses of unoccupied plant & under-absorbed plant burden	40,433	93,857	142,671
Interest on notes payable	18,000	—	—
Penalties on delinquent taxes, &c.	12,115	—	—
Miscellaneous charges	2,927	36,123	14,987
Gross loss	\$37,444	\$31,730	\$327,482
Income credits	47,108	7,859	157
Net loss	prof \$9,663	\$23,871	\$327,324
Interest on 1st mtge. & deb. bonds	281,055	281,055	282,001
Interest on matured unpaid interest coupons on 1st mtge. & deb. bonds	47,349	—	—
Provision for depreciation	64,002	—	—
Net loss for year	\$382,743	\$304,926	\$609,325

Note—Provision for depreciation of plant property was made in the amount of \$52,610 in 1934 and \$64,111 in 1935.

Balance Sheet Dec. 31, 1935	
Assets—	Liabilities—
Cash on hand and in bank	\$84,524
Accounts receivable	199,872
Inventories	138,384
Other assets	6,011
Land, buildings & equipment	x7,003,067
Deferred charges	54,994
Notes pay., matured Dec. 24, 1934	\$300,000
Accounts payable	44,334
Accrued accounts	194,533
Int. on bonds and matured, unpaid interest coupons	1,066,003
1st mtge. 15-year 6% sinking fund gold bonds, due Oct. 1, 1941	3,062,500
Debenture 6 1/2% bonds, due Oct. 1, 1941	1,497,000
Capital stock	y650,000
Surplus	672,483

Total—\$7,486,853 Total—\$7,486,853
x After reserve for depreciation of \$1,087,882. y Represented by 100 shares participating cumulative preference stock (preferred only as to dividends of \$3 per share annually) and 30,000 shares common stock, both no par value.—V. 140, p. 4081.

Seaboard Air Line Ry.—July 1, 1932, Interest—
The Safe Deposit & Trust Co. of Baltimore, as depository for the underlying bondholders of the Seaboard Air Line Ry., has notified holders of certificates of deposit that payment of six months' interest will be made on or before July 7 on the deposited bonds to registered owners as of the close of business on July 1, 1936.

Payment will be made under the exchange and refunding plan of 1935 on the following issues:

Seaboard & Roanoke first extended 5s, Raleigh & Gaston first 5s, Carolina Central first consolidated 4s, and Florida Central & Peninsula first consolidated 5s.

This will make the second interest payment on these bonds under the 1935 plan, which provided for the distribution of one-half annual interest for the five-year period, 1935 to 1939, inclusive. The first payment was made on Aug. 12 last year.

The distribution now to be made will apply to the oldest unpaid coupon, representing interest due on July 1, 1932. The trust company made known that funds to meet this payment soon would be received from the receivers.

Edwin G. Baetjer of Baltimore is chairman of the Seaboard's underlying bondholders' committee.

Earnings for May and Year to Date				
May—	1936	1935	1934	1933
Gross from railway	\$3,097,296	\$2,959,632	\$3,047,367	\$2,752,183
Net from railway	514,627	524,265	603,339	546,743
Net after rents	171,030	187,595	259,460	251,928
From Jan. 1—				
Gross from railway	16,535,685	15,553,290	16,320,187	14,414,925
Net from railway	2,991,196	3,554,301	3,871,750	3,130,234
Net after rents	1,126,490	1,731,175	1,860,612	1,351,568

—V. 142, p. 3868.

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings.				
Calendar Years—	1935	1934	1933	1932
Net earnings.....	\$65,244	\$51,145	\$5,687	loss \$248,911
Depreciation.....	61,718	60,780	60,998	98,490
Moving expense.....			9,815	
Net loss.....	prof \$3,526	\$9,635	\$65,127	\$347,401
Preferred dividends.....				8,978
Balance deficit.....	sur \$3,526	\$9,635	\$65,127	×\$356,379

× Before deducting surplus credits of \$241,013 composed of the following items: Non-recurring profit, \$199,076; refund of tax for prior period \$27,533, and sundry net adjustments of \$14,404.

Condensed Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash.....	\$55,016	Notes payable.....	\$10,000
a Notes & accts. receivable.....	121,992	Other pay., incl. acor. items.....	184,695
Inventories, at cost or less.....	569,736	Notes pay. RFC (due later than one year).....	240,000
b Property, &c.....	1,713,283	1st (\$28,000) & 2d (\$9,500) mortgages not payable within one year.....	37,500
Investments.....	400	Conv. debts. 6½% bonds due April 1, 1940.....	74,100
Insurance, advertising, supplies, unamortized cost of razors, &c.....	87,049	Contracts pay. in common stock of Segal Lock & Hardware Co., Inc. (bal. due).....	63,586
		Other Liabilities not payable within one year.....	21,788
		7% cum. pref. (par \$50) outstanding 10,238 shares.....	511,900
		c Common stock.....	715,484
		Capital surplus.....	809,932
		Operating deficit.....	121,503
Total.....	\$2,547,479	Total.....	\$2,547,479

a After reserve for doubtful accounts of \$55,932. b After reserve for depreciation and amortization of \$726,330. c Represented by 715,484 no-par shares.—V. 142, p. 3362.

Seversky Aircraft Corp.—Registers with SEC—

See list given on first page of this department.

Simms Petroleum Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of \$1.25 per share on the common stock, par \$10, payable July 20 to holders of record July 13. A liquidating dividend of \$1 was paid on Jan. 27, last, one of \$1.25 on Oct. 18, 1935, and one of \$10 per share on July 5, 1935.—V. 142, p. 3869.

Sloss-Sheffield Steel & Iron Co.—Stockholders to Audit Records—

Stockholders of the company have been permitted by the management to have an independent audit made of certain company records and for the time being there will be no court action initiated to obtain the information. It was announced on June 30 in a circular sent out by George S. Kemp and John Stewart Bryan of Richmond.—V. 142, p. 3869.

(L. C.) Smith & Corona Typewriters, Inc.—Debentures Offered—An issue of \$1,750,000 of 10-year serial debentures was offered June 30 through an underwriting group comprising F. S. Moseley & Co.; Riter & Co., and Hemphill, Noyes & Co. The debentures, carrying interest rates of 2 to 4½%, were priced to yield from 1.50% to 4.50%, according to maturity. A prospectus dated June 30 affords the following:

Dated July 1, 1936; to mature serially July 1, 1937-1946. Coupon debentures in \$1,000 denominations, registrable as to principal only. Interest payable Jan. 1 and July 1. Penna. personal property tax not exceeding 5 mills, Maryland securities tax not exceeding 4½ mills, Conn. personal property tax not exceeding 4 mills or Mass. income tax not exceeding 6% per annum of interest, refundable upon proper application. Red. at option of corporation in whole or in part, in inverse order of their maturity, on any int. date upon at least 30 days' prior notice at principal amount thereof and int., and plus a prem. of ½ of 1% of such principal amount for each full 12 months period from and incl. date fixed for redemption to maturity but in no event shall the premium exceed 3% of the principal. Trustee, Chase National Bank of New York.

Offering Prices, Coupon Rates and Serial Maturities

Principal Amount	Maturity	Coupon Rate	Price	Yield
\$175,000	July 1, 1937	2%	100.49%	1.50%
175,000	July 1, 1938	2%	99.51%	2.25%
175,000	July 1, 1939	3%	100.00%	3.00%
175,000	July 1, 1940	3½%	100.93%	3.25%
175,000	July 1, 1941	3½%	100.00%	3.50%
175,000	July 1, 1942	4%	100.00%	4.00%
175,000	July 1, 1943	4%	99.10%	4.15%
175,000	July 1, 1944	4½%	99.66%	4.30%
175,000	July 1, 1945	4½%	100.74%	4.40%
175,000	July 1, 1946	4½%	100.00%	4.50%

History and Business—Company was incorp. in New York on Oct. 30, 1924, under the name of L. C. Smith & Bros. Typewriter Co. of Syracuse, N. Y. It succeeded a corporation of the same name, which was organized in 1903 for the development, manufacture and sale of standard office typewriters. In 1926, it expanded its business by acquiring, and later merging, the Corona Typewriter Co., Inc., which had been engaged in the manufacture and sale of portable typewriters since 1909; and in connection with this acquisition the present corporate name was adopted. During 1928 the corporation acquired all of the capital stock of Miller-Bryant-Pierce Co., which had produced carbon paper and typewriter ribbons, beginning in 1896. The L. C. Smith Standard and Silent typewriters are manufactured at Syracuse, N. Y.; the Corona Portable machines at Groton, N. Y., and the carbon paper and typewriter ribbons at Aurora, Ill.; some manufacturing and assembling of the L. C. Smith and Corona typewriters is done in Canada and to a lesser extent in England.

The L. C. Smith Standard and Silent machines are sold through 39 branch offices and sub-branches in 27 States and the District of Columbia and three foreign countries, and through 345 agents and distributors. The Corona Portable machines are marketed through approximately 2,500 dealers in this country and abroad. In some few instances the Portable machine dealers are also the agents and distributors for the Standard and Silent machines.

The L. C. Smith Silent, a recently developed model of the Standard machine, has given the corporation an entry into a new field, about 20% of the L. C. Smith machines sold in 1935 having been of the silent type.

Capitalization as of Feb. 29, 1936

	Authorized	Outstanding
Bank loans.....		\$600,000
1st mtge. 6% s. f. gold bonds, due Nov. 1, '39.....	\$2,500,000	a969,700
1st mtge. 7% gold bonds of Miller-Bryant-Pierce Co., due serially Apr. 1, '36, '37 & '38.....	150,000	40,000
\$6 preferred stock (no par).....	30,000 shs.	b30,000 shs.
Common stock (no par).....	d350,000 shs.	c161,359 shs.

a Subsequent to Feb. 29, 1936, the corporation obtained a bank loan of \$1,000,000, from the proceeds of which it retired these bonds on May 1, 1936, at 101½ and int. b By amendment of the certificate of incorporation, filed Dec. 10, 1935, the 7% cumulative preferred stock then outstanding, consisting of 22,000 shares (par \$100), was changed into a new \$6 preferred stock (cumulative from Oct. 1, 1935) consisting of 30,000 shares (no par), on the basis of 1 4-11ths shares of new stock for one share of such old stock. Certificates representing 2,475 shares of the old preferred stock have not been surrendered for exchange. The \$6 pref. stock is convertible into common stock on the basis of five shares of common stock for one share of preferred stock, to and incl. Jan. 1, 1938, and thereafter on the basis of four shares of common stock for one share of pref. stock, to and incl. Jan. 1, 1941. Since Feb. 29, 1936, and up to June 11, 1936, 817 shares of

pref. stock had been converted into 4,085 shares of common stock. c Excluding 42 shares held in the treasury. d 30,000 shares reserved for issuance under Employees' bonus plan agreement, and 150,000 shares reserved for issuance upon conversion of the preferred stock.

Upon the sale of the debentures now offered and the application of the proceeds thereof, the debentures will constitute the sole funded debt of the corporation and subsidiaries, except for real estate mortgages aggregating \$4,295 on non-manufacturing properties of one subsidiary, and the bank loans described above will have been paid.

Sales and Net Income

Period—	a Consolidated Sales	b Consolidated Income	c Consolidated Net Income
8 mos. end. Feb. 29, 1936.....	\$6,848,877	\$837,037	\$696,184
Year end. June 30, 1935.....	8,306,394	811,786	601,712
6 mos. end. June 30, 1934.....	3,722,843	324,343	223,158
Year end. Dec. 31, 1933.....	5,456,111	loss 3,060	loss 214,483
Year end. Dec. 31, 1932.....	4,647,101	loss 620,177	loss 856,777

a Includes service sales and rentals. b Available for depreciation, amortization, interest and Federal income taxes. c After depreciation and amortization but before interest and Federal income taxes.

Purpose of Financing—The estimated proceeds from the sale of the debentures, after deducting compensation to the underwriters and estimated expenses in connection with the issue and sale, paid or to be paid by the corporation, will amount to \$1,637,827 and will be applied as follows: Approximately \$1,000,000 to pay a bank loan incurred by the corporation in connection with the redemption on May 1, 1936, of its first mortgage 6% sinking fund gold bonds; the sum of approximately \$600,000 to pay bank loans incurred more than one year ago by the corporation and owing to Syracuse Trust Co., First Trust & Deposit Co., Syracuse, N. Y., and Chase National Bank, New York; \$30,300 for retirement of funded debt of a subsidiary, Miller-Bryant-Pierce Co.; and the balance for general corporate purposes.

Underwriting—The name of each principal underwriter and the respective amounts of debentures serially underwritten by them are as follows:

F. S. Moseley & Co., New York.....	\$1,000,000
Riter & Co., New York.....	450,000
Hemphill, Noyes & Co., New York.....	300,000

Balance Sheet as at Feb. 29, 1936

Assets—	Liabilities—
Cash.....	Notes payable.....
Notes and accts. receivable.....	Accounts payable.....
Inventories.....	Accrued liabilities.....
Current assets.....	241
Investments.....	4,941,808
Fixed assets (net).....	1,433,378
Patents & patent applications.....	3,228,594
Deferred charges.....	260,148
Other assets.....	17,288
Total.....	\$12,354,551

—V. 142, p. 3869.

Socony-Vacuum Oil Co., Inc.—Gasoline Price Reduced—

With a reduction of one cent a gallon in the New York State gasoline tax taking effect on July 1, the company, announced that the price of its gasoline will be reduced an equivalent amount throughout the State on that date.

The one cent reduction in the tax was largely a result of a State-wide protest by New York motorists to the State Legislature at its last session. It lowers the State gasoline tax from four cents to three cents a gallon. In addition there is a Federal tax of one cent a gallon.—V. 142, p. 3188.

Solvay American Investment Corp.—Earnings—

Year End. Mar. 31—	1936	1935	1934	1933
Dividends received.....	\$3,136,829	\$3,127,132	\$3,089,509	\$3,040,404
Interest received.....	5,045	3,043	277,002	880,689
Royalty.....			212	790
Loss on realization of investments.....			743,622	1,011,901
Total income.....	\$3,141,874	\$3,130,175	\$2,623,100	\$2,909,982
Int. on secured gold notes.....			506,206	750,000
Disct. on notes payable.....				216,193
General, &c., expenses.....	154,180	156,619	198,767	154,165
Taxes paid and reund.....	15,809	26,781	26,687	9,718
Interest paid.....		19,549		
Loss on realiz'n of invest.....	770,826			

Net income.....	\$2,201,059	\$2,927,226	\$1,891,440	\$1,779,906
Balance, March 31.....	2,328,619	9,633,104	5,674,378	5,197,126
Profit on securities red.....			2,485,313	
Proportion of spec. cash reserve fund applic. to gold notes redeemed.....		600,000	900,000	
Miscellaneous credits.....				15,373
Total surplus.....	\$4,529,678	\$13,160,330	\$10,951,130	\$6,992,405
Preferred dividends.....	806,694	819,827	1,318,027	1,318,027
Common dividends.....	900,000			
Approp. for invest. res.....		10,000,000		
Premium paid on pref. stock purchased & retired during the year.....	38,450	11,884		
Balance, March 31.....	\$2,784,534	\$2,328,619	\$9,633,103	\$5,674,378
Earns. per sh. on 300,000 com. stock (no par).....	\$4.65	\$7.02	\$1.91	\$1.54

Balance Sheet March 31, 1936

Assets—	Liabilities—
Cash.....	Accts. payable & accruals.....
Investments.....	5½% cum. pref. stock (par \$100).....
Advances.....	150,000
Accts. rec. & accruals.....	46,143
Cash in bank—ref. stock sinking fund.....	225,022
Total.....	\$67,551,145

× Represented by 300,000 no-par shares.—V. 142, p. 472.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable July 29 to holders of record July 15. Similar distributions were made on March 30 last, Nov. 27, July 25 and April 30, 1935, on Dec. 31, Sept. 25 and May 29, 1934, and on Dec. 12, 1933.

Years Ended Dec. 31—

	1935	1934
Proceeds from sale of metals.....	\$1,698,720	\$2,049,165
× Cost of metals sold, &c.....	649,346	847,091
Operating profit on metals.....	\$1,049,374	\$1,202,074
Other income.....	5,723	17,237
Total income.....	\$1,055,097	\$1,219,311
Expenses.....	129,311	145,614
Income taxes, exchange adjustments, &c.....	194,443	158,584
Depreciation & amortization.....	205,984	205,496
Depletion.....	117,296	115,827
Minority interest.....	71,880	90,052
Net profit.....	\$336,183	\$503,738
Dividends.....	528,000	528,000
Deficit.....	\$191,817	\$24,262
Earns. per sh. on 1,760,000 shs. cap. stk. (par \$1).....	\$0.19	\$0.28
× After adjustment of inventories.....		

Earnings for 3 Months Ended March 31, 1936

Net profit after depreciation, depletion, U. S. & Colombian income taxes, minority interest, &c.....	\$153,096
Earns. per sh. on 1,760,000 shs. cap. stock (par \$1).....	\$0.08

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash.....	\$1,300,755	Accrued taxes.....	\$135,183
Inv. in U. S. Gov. secur., incl. acq. int., at cost.....	162,741	Accr. salaries & wages & unclaimed wages.....	18,808
Notes & accts. receivable.....	330,862	Sundry accounts payable.....	7,937
Accts. receivable (empl.).....	4,753	Accrued expenses.....	19,313
Depos. with Colombian Gov't.....	1,709	Funds on dep. for employees.....	17,693
Inventory of bullion (at cost which is less than market).....	419,289	Reserves for contingencies.....	276,748
Inventory of materials & supplies (at cost).....	271,491	Res. against stated value of mining properties.....	254,328
Prospecting, other advs., &c., incl. acq. int.....	136,777	Min. int. in cap. stock & surp. of sub. cos.—book value.....	618,969
Sundry investments.....	9,866	Capital stock (par \$1).....	1,760,000
Mining prop., rts., claims, &c.....	789,522	Consolidated capital surplus.....	6,945
Dredges, hydro-elec. plant, bldgs., equip., &c.....	21,844,553	Consolidated earned surplus.....	1,959,942
Def. chgs. & other assets.....	103,548		
Total.....	\$5,075,872	Total.....	\$5,075,872

After reserve of \$17,095. y After reserves of \$38,826. z After depreciation and amortization reserved and for write-off of \$1,929,924.—V. 142, p. 1303.

Sorg Paper Co.—Accumulated Dividends—

A dividend of \$3 per share was paid on account of accumulations on the 6% cumulative preferred stock, par \$100, on June 25 to holders of record June 24. This compares with \$3 paid on March 25, last and on Dec. 21, 1935; \$1.60 paid on Oct. 26, 1935; \$1.50 paid on Dec. 20, 1934. 50 cents per share paid on Aug. 1, May 1, 1934 and on Dec. 1, 1933. These were the only payments made since the regular quarterly dividend of \$1.50 per share was paid on April 1, 1932.—V. 142, p. 2340.

Southern Canada Power Co., Ltd.—Earnings—

Period End, May 31—	1936—Month—	1935—8 Mos.—	1935—8 Mos.—
Gross earnings.....	\$178,906	\$171,757	\$1,437,257
Operating expenses.....	73,113	69,018	587,122
Net earnings.....	\$105,793	\$102,739	\$850,135
			\$860,407

—V. 142, p. 4191.

Southern Kraft Corp.—Bonds Called—

As the first step in the readjustment of the debt structure of this corporation, for which a \$14,500,000 bond issue was recently registered, the corporation has called for redemption on Aug. 1 all of the outstanding \$292,700 Bastrop Pulp & Paper Co. 1st mtge. 15-year 6½% sinking fund bonds, due 1940, at a price of 102 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

This company, as successor to Bastrop Pulp & Paper Co., operates the Bastrop mill at Bastrop, La., which it acquired from International Paper Co. in 1930.—V. 142, p. 4191.

Southern Indiana Gas & Electric Co.—Earnings—

Calendar Years—	1935	1934
Gross Earnings—		
Electric.....	\$2,045,034	\$1,921,589
Gas.....	640,673	541,711
Transportation.....	377,051	365,552
Heating and water.....	81,221	79,320
Non-operating revenues.....	16,420	20,858
Total gross earnings.....	\$3,160,399	\$2,929,031
Operation.....	1,137,460	981,161
Maintenance.....	203,672	199,614
Provision for retirement reserve.....	277,700	277,700
General taxes.....	399,063	402,927
Federal income taxes.....	81,903	84,890
Net earnings.....	\$1,060,600	\$982,739
Interest on funded debt.....	302,500	302,500
Interest on unfunded debt.....	5,312	5,919
Amortization of debt discount and expense, &c.....	25,664	25,664
Interest charged to construction.....	Cr16,103	Cr2,082
Net income.....	\$743,227	\$650,738
Preferred dividends.....	\$542,477	\$542,349
Common dividends.....	140,000	—

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Fixed capital (incl. intang.).....	\$20,284,558	6% cum. pref. stock (\$100 par).....	\$5,610,700
Invests. in secur. of various companies (at cost).....	17,203	6.6% cum. pref. stk. (\$100 par).....	670,300
Debt discount and expense in process of amortization.....	524,123	7% cum. pref. stk. (\$100 par).....	2,308,500
Deferred charges & prepaid accounts.....	39,839	b Common stock.....	4,000,000
Cash.....	215,200	1st mtge. 5½% gold bonds, due April 1, 1957.....	5,500,000
U. S. Govt. securities.....	376,000	Consumers' deposits, &c.....	156,995
a Accounts receivable.....	508,808	Accrued taxes.....	115,033
Materials and supplies.....	164,853	Divids. payable on pref. stk.....	145,205
		Accrued int. on funded debt.....	75,625
		Misc. current liabilities.....	8,963
		Reserves.....	2,076,181
		Contributions for extensions.....	84,864
		Premium on pref. stock.....	32,890
		Acquired surplus.....	96,906
		Earned surplus.....	831,083
Total.....	\$22,130,587	Total.....	\$22,130,587

a After reserve of \$42,450. b Represented by 400,000 no par shares.—V. 142, p. 970.

Southern Pacific Co.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$11,614,331	\$10,455,367	\$9,947,382	\$8,081,444
Net from railway.....	2,792,653	2,734,209	3,122,251	2,083,728
Net after rents.....	1,148,265	1,412,015	1,902,714	760,165
From Jan. 1—				
Gross from railway.....	54,379,040	46,510,633	42,290,360	34,205,750
Net from railway.....	12,489,448	10,825,066	10,045,131	5,152,245
Net after rents.....	5,321,618	4,710,369	4,251,623	1,031,268

—V. 142, p. 4191.

Southern Pacific SS. Lines.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$479,172	\$395,550	\$396,332	\$383,550
Net from railway.....	3,392	63,049	72,069	40,402
Net after rents.....	7,462	63,838	71,683	41,321
From Jan. 1—				
Gross from railway.....	2,253,629	1,976,625	1,787,623	1,555,509
Net from railway.....	85,358	254,133	320,159	387,375
Net after rents.....	124,627	258,230	321,958	395,641

—V. 142, p. 3870.

Southern Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway.....	\$7,464,175	\$6,420,384	\$6,465,505	\$6,544,085
Net from railway.....	2,047,382	1,289,605	1,498,713	1,932,853
Net after rents.....	1,308,584	700,032	850,686	1,310,353
From Jan. 1—				
Gross from railway.....	37,564,783	32,972,895	33,734,739	29,962,921
Net from railway.....	10,166,722	7,687,013	9,388,358	7,720,876
Net after rents.....	6,511,650	4,590,534	6,100,208	4,537,683

—Third Week of June— Jan. 1 to June 21—
Gross earnings..... 1936 1935 1936 1935
\$2,284,549 \$2,062,420 \$56,606,974 \$49,132,481
—V. 142, p. 4354.

Southern Union Gas Co.—To Exchange Securities, &c.—

The company, guarantor of the 10-year conv. 6½% gold debts. of Albuquerque National Gas Co. (called for deposit, see above), will surrender certain securities of Albuquerque which it owns and will also be relieved of its guaranty to the extent that debentures are exchanged.

Southern Union Gas Co., organized Jan. 17, 1929, in Delaware, has been engaged in business continuously since that date. Its principal subsidiaries are:

Arkansas Western Gas Co.	M & M Pipe Line Co.
Albuquerque Natural Gas Co.	Kingfisher County Gas Co.
Consumers Natural Gas Co.	Cities Water Co. of Texas.
Pecos Valley Gas Co.	Wink Gas Co.
Gas Co. of New Mexico.	Southern Union Utilities Co.
Lovington Gas, Water & Sewer Co.	Southern Union Production Co.
Pecos Valley Production Co.	Union Finance & Sales Corp.
Southern Union Gas Co. (Texas).	

Company operates no properties directly.

Capitalization of Southern Union Gas Co. as at Dec. 31, 1935

	Authorized	Outstanding
1st mtge. coll. 6½% s. f. gold bonds ser. A and B.....	\$5,000,000	\$165,500
1st & ref. 5½% bonds, series I.....	564,000	459,500
1st & ref. 5½% bonds, series II (income).....	564,000	459,500
10-year coll. trust 6% sinking fund gold bonds.....	2,000,000	1,029,700
Two-year 6% gold notes.....	500,000	2,000
Contract of guaranty on 10-year conv. 6½% gold debts. of Albuquerque Natural Gas Co.....	1,000,000	874,500
Cumulative preference stock: Class A (par \$25).....	60,000	29,722 shs.
7% cumulative (par \$25).....	40,000	5,360 shs.
\$1.75 divic end series cumulative (par \$25).....	4,000	3,593 shs.
Common stock (stated value \$5).....	500,000	247,877 shs.

As at Dec. 31, 1935, there were in addition to the above amount of 10-year collateral trust bonds, \$495,000 pledged to creditors of Southern Union Gas Co. There were also outstanding, scrip certificates pertaining to certain of the above bonds.

Profit and Loss Statement Year Ended Dec. 31, 1935

Interest earned.....	\$375,782
Miscellaneous income.....	2,176
Total income.....	\$377,958
Interest expense.....	214,993
Capital loss, \$54,775; general and administrative expense, \$20,778; taxes (other than income), \$2,987; bad debts, \$1,653; debt discount and expense, \$21,764; depreciation, \$3,194; total expenses.....	115,153
Profit and loss—surplus.....	\$47,812

Balance Sheet as at Dec. 31, 1935

Assets—		Liabilities—	
Investments.....	\$9,988,383	Class A 8% cum. pref. stock.....	\$743,050
Organization expense.....	79,526	7% cum. pref. stock.....	134,000
Fixed assets.....	100,066	\$1.75 div. series pref. stock.....	89,825
Current assets.....	661,640	Com. stk. (no par) \$5 stated val.....	1,239,385
Deferred charges.....	114,659	Cap. stk. allotment cts.....	9,200
Other assets.....	2,832	* Long-t'm debt (less in treas).....	3,568,576
		Contingent accounts payable.....	67
		Current liabilities.....	644,599
		Capital surplus.....	4,428,709
		Earned surplus.....	75,325
		Retirement reserve.....	14,369
Total.....	\$10,947,107	Total.....	\$10,947,107

* Investments totaling \$9,665,549—balance sheet value—are pledged as collateral to secure sundry indebtedness. Long-term debt held in treasury, totaling \$527,000 par value is pledged as collateral to secure sundry indebtedness.—V. 141, p. 768.

Southwestern Associated Telephone Co. (& Subs.)—

Calendar Years—	1935	1934
Operating revenues.....	\$997,903	\$919,476
Provision for depreciation.....	180,411	177,648
Operating expenses and taxes.....	535,075	501,576
Net operating income.....	\$282,417	\$240,251
Other income (net).....	2,519	1,580
Net earnings.....	\$284,937	\$241,832
Interest on funded debt.....	162,500	162,500
General interest.....	1,748	3,859
Amortization of debt discount and expense.....	12,622	12,621
Interest charges to construction.....	Cr58	Cr67
Minority common stockholders' int. in net income of subsidiary company.....	8,903	10,753
Miscellaneous deductions from income.....	2,393	2,784
Net income.....	\$96,828	\$49,38

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Telep. plant, equipment, &c.....	\$7,376,878	\$6 cum. preferred stock.....	\$1,395,080
Miscellaneous investments.....	25,342	x Common stock.....	2,246,000
Special deposits.....	3,220	Minority int. in common stock & surplus of sub. co.....	174,534
Debt discet. and expense in process of amortization.....	318,691	1st mtge. 5% gold bonds, series A, due April 1, 1961.....	3,250,000
Prepaid accts. & def'd charges.....	9,828	Deferred liabilities.....	4,330
Due from connecting company.....	11,711	Accounts payable.....	43,433
Cash (incl. etf. of deposit).....	467,310	Accrued interest.....	40,625
Working funds.....	30,012	Accrued taxes.....	51,011
U. S. Govt. securities.....	3,890	Service billed in advance.....	13,185
Notes & accounts receivable.....	83,748	Reserves.....	825,235
Materials & supplies.....	218,235	Surplus.....	505,433
Total.....	\$8,548,867	Total.....	\$8,548,867

x Represented by 42,000 no par shares.—V. 142, p. 4191.

Southwestern Bell Telephone Co.—Earnings—

Period End, May 31—	1936—Month—	1935—5 Mos.—	1935—5 Mos.—
Operating revenues.....	\$6,615,308	\$6,207,210	\$32,618,564
Uncollectible oper. rev.....	30,498	26,860	153,833
Operating expenses.....	4,266,904	4,080,621	20,952,812
Rent for lease of oper. property.....	3,909	6,902	19,692
Operating taxes.....	697,000	687,000	3,475,000
Net operating income.....	\$1,616,997	\$1,405,827	\$7,923,227

—V. 142, p. 3870.

Spencer Chain Stores, Inc.—Initial Common Dividend—

Directors on July 1 declared an initial quarterly dividend of 15 cents per share on the common stock, payable July 31 to holders of record July 8.

Earnings for 6 Months Ended May 29, 1936

Net income after taxes.....	\$126,656	\$75,804
Earnings per share on 250,000 common shares.....	x\$0.51	x\$0.30
x Approximate.		
Sales for Month of June—	1936	1935
	\$333,312	\$266,521

Class A Stock Called for Redemption—

The company has called \$121,000 of its class A stock, leaving only common stock outstanding.—V. 142, p. 4354.

Spicer Mfg. Corp. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1936	1935	1934	1933
Profit from operation.....	\$585,939	\$387,872	\$301,632	\$147,960
Expenses.....	167,090	169,394	166,626	146,161
Operating profit.....	\$418,849	\$218,478	\$135,006	\$1,799
Other income, net.....	32,769	11,507	2,215	7,663
Total income.....	\$451,618	\$229,985	\$137,221	\$9,462
Depreciation.....	136,013	86,427	134,517	156,416
Idle plant expense.....	8,825	8,612	—	—
Net profit (before Fed. taxes).....	\$306,780	\$134,946	\$2,704	loss\$146,954

—V. 142, p. 3527.

Spokane International Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$61,960	\$45,668	\$46,807	\$36,229
Net from railway.....	12,318	8,442	4,525	def4,522
Net after rents.....	3,785	2,563	def2,386	def10,768
From Jan. 1—				
Gross from railway.....	266,420	191,064	187,556	150,544
Net from railway.....	50,164	def4,857	def4,690	def51,668
Net after rents.....	10,408	def31,848	def35,450	def84,570

—V. 142, p. 3870.

Spokane Portland & Seattle Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$620,039	\$644,651	\$472,340	\$404,794
Net from railway.....	228,119	322,468	219,680	178,568
Net after rents.....	123,544	203,675	133,682	90,987
From Jan. 1—				
Gross from railway.....	2,850,491	2,696,732	2,121,351	1,522,244
Net from railway.....	831,841	877,686	922,304	417,186
Net after rents.....	236,306	396,545	520,416	2,392

—V. 142, p. 3870.

Springfield (Mass.) Mfg. Corp.—Sale Set—

The sale of the assets of the company (formerly the Rolls Royce Co. of America) has been set for Aug. 1 by Federal Judge Goddard, who ordered liquidation of the company's affairs because creditors could not agree on a plan of reorganization. John S. Inskip, President of the company has indicated that he will bid for the plants at Long Island City and Springfield, Mass.—V. 141, p. 2291.

(E. R.) Squibb & Sons—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.....	\$657,585	\$542,069	\$1,124,456	\$1,236,457
Shs. com. stock outst'g (no par).....	467,268	450,949	450,949	450,949
Earnings per share.....	\$0.75	\$0.49	\$1.77	\$2.00

Consolidated Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Cash.....	Accounts pay. (incl. factors' guarantee deposits).....
Accounts and notes receiv., incl. \$59,949 due from officers and employees.....	Due to affiliated companies.....
Collateral loans to Squibb plan shareholders.....	Accruals—Coms., royalties, taxes and miscellaneous.....
Inventories.....	Federal income taxes.....
Due from affiliated companies and foreign sales agencies.....	Foreign bank loan.....
State, county & municipal warrants and other long-term obligations receiv.....	Reserve for exchange variances.....
Investments in affil. cos.....	Miscellaneous reserves.....
Gold bullion held by foreign subsidiaries.....	Capital stock.....
Other investments, at cost.....	Surplus from redemption of preferred stock.....
Treasury stock, 741 1/2 shares pref. and 10 shares common at cost.....	Earned surplus.....
Deferred charges.....	
Land, buildings, machinery, and equipment.....	
Goodwill, patents, and trademarks.....	
Total.....	Total.....

After reserves of \$148,781 for doubtful accounts. y After reserve for depreciation of \$2,228,497. z Represented by cumulative \$6 first pref. without par value, redeemable at \$107.50 per share; authorized, 100,000 shares; issued—less 11,082 shares purchased for sinking fund—52,806 1-6 shares, and common stock without par value (including voting trust certificates); authorized, 1,000,000 shares; issued, 467,278 shares.—V. 142, p. 3013.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 27, 1936, totaled 96,429,625 kwh., an increase of 16.5% compared with the corresponding week last year.—V. 142, p. 4354.

Standard Fire Insurance Co. of N. J.—New President—

Frank J. Breen was elected on June 26, President of this company succeeding the late F. W. Roebbling Jr.—V. 142, p. 970.

Standard Oil Co. of Calif.—Marketing Contract—

The company has entered into agreement with the Texas Corp. for marketing the Standard's crude oil produced east of the Suez Canal and the petroleum products from the refinery now being built on the Island of Bahrain in the Persian Gulf, according to a joint announcement made on June 26 by K. R. Kingsbury, President of Standard, and Captain T. Rieher, Chairman of the Texas Corp.

The California-Texas Oil Co., Ltd., has been organized to accomplish the purpose, each company to have equal representation on its board of directors, the joint statement read. J. A. Moffett, Vice-President of Standard of California, will be a director and Chairman of the new company. The other directors representing the California company will be R. H. Morrison and Max Thornburg, both of whom also will be Vice-Presidents. The Texas Corp. will be represented by H. M. Herron, who will become President; by J. V. Murray, director, and by William Kunstadter, Secretary and Treasurer.

"After several months of negotiation," the joint statement read, "an agreement has been reached between Standard Oil Co. of California and the Texas Corp., through which the production of crude oil of the Standard Oil Co. of California east of Suez, and the petroleum products from the refinery which is now under construction at Bahrain, will be marketed through the foreign distributing facilities of subsidiaries of the Texas Corp. The capacity of the refinery at Bahrain, which is nearing completion, is to be expanded, while additional marketing facilities will be erected where necessary."—V. 142, p. 3693.

Standard Oil Co. (N. J.)—To Exchange Stock for Colonial Beacon Oil Co. Stock—

The company on June 30 filed with the Securities and Exchange Commission a registration statement covering shares of its capital stock. Provided such registration statement shall become effective on or before Aug. 1, 1936, company proposes to make an offer to all stockholders of record of Colonial Beacon Oil Co., to exchange shares of capital stock (\$25 par) of Standard Oil Co. (N. J.) for shares of the common stock (no par) of Colonial Beacon Oil Co., on the basis of one share of the capital stock of Standard Oil Co. (N. J.) for each 2 1/4 shares of the common stock of Colonial Beacon Oil Co. No exchange will be made or considered prior to the issuance of the prospectus.

It is planned to keep the offer open until Oct. 15.

Standard Oil Co. (N. J.) owns a large majority of the Colonial Beacon stock which it acquired some years ago in a similar offer. There are approximately 60,000 shares of the smaller company's stock in the hands of the public.—V. 142, p. 4354.

Staten Island Rapid Transit Ry.—Earnings.—

May—	1936	1935	1934	1933
Gross from railway.....	\$132,606	\$123,232	\$136,665	\$141,810
Net from railway.....	5,473	195	19,940	30,140
Net after rents.....	def31,382	def41,208	def12,003	969
From Jan. 1—				
Gross from railway.....	670,941	611,669	722,241	687,303
Net from railway.....	def2,805	def14,964	126,526	146,551
Net after rents.....	def185,038	def236,845	def39,271	def13,268

—V. 142, p. 3694.

Sterling, Inc.—Listing—

The New York Curb Exchange has approved the listing of 400,000 outstanding shares of common stock, \$1 par, and will list 160,000 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 4192.

(Hugo) Stinnes Corp.—Petitions Filed—

Action which indicated reorganization of the Hugo Stinnes Corp. and Hugo Stinnes Industries, Inc., was begun in Federal Court at Baltimore June 19, when petitions were filed under Section 77-B of the Bankruptcy Act. Judge William C. Coleman of the U. S. District Court signed an Act. Judge William C. Coleman of the U. S. District Court at a hearing June 30 announced that he would continue, at least temporarily, the present officers in the management. He appointed Wethered Woodward of Baltimore special master to act as liaison officer between the management of the two corporations and the Court and set Sept. 28 as a tentative date for a hearing on the reorganization plan.

The petitions stated that the two companies were incorporated in Maryland 10 years ago, that both are holding corporations and that their assets consist of properties and securities mainly in foreign countries. The majority of the holdings of the Stinnes corporation are in Germany.

The petitions pointed out that for the past five years, due to the stringent regulations and control of the export of currency by Germany, the corporations have not been able to transfer funds since 1933 to meet the full interest on their notes. It is understood that the companies will not be able to pay the principal of their notes which is due on Oct. 1.—V. 142, p. 4192.

Studebaker Corp.—Interest—

The interest due July 1, 1936 (1 1/4%), on the 10-year convertible 6% debentures, due 1945, was paid on that date.

New Vice-President—

Kenneth B. Elliott for several years a member of the Executive Staff was on June 26 elected Vice-President, according to an announcement by Paul G. Hoffman, President. Mr. Elliott's duties will include those of assistant to the president, a position he has held since 1930.—V. 142, p. 4193.

Sundstrand Machine Tool Co.—Dividends Resumed—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 6. This will be the first distribution made since Oct. 15, 1930 when a dividend of 25 cents was also paid.

Calendar Years—	1935	1934	1933	1932
Net profit before deprec.....	\$151,709	\$82,429	loss\$31,332	loss\$102,071
Provision for deprec.....	59,907	51,929	48,372	52,342
Federal income taxes.....	12,654	2,629	-----	-----
Net profit.....	\$79,149	\$27,872	loss\$79,704	loss\$154,413
Earns. per sh. on \$4,790 shs. com. stk. (no par).....	\$0.93	\$0.33	Nil	Nil

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash on hand and in banks.....	Accounts payable.....
Bills, accts & accrued int. rec.....	Accruals (payrolls, taxes, &c.).....
Inventories.....	Deferred credits.....
Investments—Mun. bonds and real est. mtge. receivable.....	Common stock.....
Land.....	Treasury stock.....
Bldgs., mach'y and equipment.....	Paid-in surplus.....
Patents.....	Earned surplus.....
Deferred charges (prepaid exp.).....	
Total.....	Total.....

Total.....\$879,033. Total.....\$879,033
x After reserve for depreciation of \$338,673. y Represented by 86,250 no par shares, including treasury stock.—V. 142, p. 1835.

Sunshine Mining Co.—New Official—

The resignation of Frank Elcheberger, Vice-President in charge of operations and succession to that position by Roy D. Leisk, has been officially announced by R. M. Hardy, President.

In a letter to stockholders, Mr. Hardy declares that work on improving the mine may force the company during the second half of this year to mine ore of less than average grade, thus keeping output of silver down. Current difficulties should be overcome by the second quarter of 1937, Mr. Hardy said.

Emphasizing the fact that these conditions have no bearing on the long-term outlook, Mr. Hardy expresses the belief that production will improve substantially once the mine is in position to take out the average grade ore. Developments on bottom levels are gratifying, the President says, as are diamond drill indications from even greater depths.—V. 142, p. 971.

Superior Water, Light & Power Co.—Earnings—

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$77,335	\$66,071
Oper. expenses, &c. taxes.....	56,239	48,711
Net rev. from oper.....	\$21,096	\$17,360
Other income.....	-----	726
Gross corp. income.....	\$21,096	\$17,360
Int. & other deducts.....	8,522	8,471
Balance.....	y\$12,574	y\$8,889
Property retirement reserve appropriations.....	-----	48,000
z Divs. applic. to pref. stock for period, whether paid or unpaid.....	-----	35,000
Balance.....	-----	\$95,776

y Before property retirement reserve appropriations and dividends.
z Regular div. on 7% pref. stock was paid on April 1, 1936. After the payment of this div. there were no accumulated unpaid divs. at that date.—V. 142, p. 3190.

Supertest Petroleum Corp., Ltd.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Net earnings.....	\$352,260	\$339,354	\$330,420	\$434,000
Dividends paid.....	*	142,146	144,501	145,757
Balance, surplus.....	-----	\$197,208	\$185,919	\$288,243

* Company reports that "dividends were regularly maintained" during 1935, but amount not stated.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$312,259	\$274,048	Accounts payable.....	\$637,448	\$395,511
Accts. receivable.....	294,218	261,619	Accrued charges.....	165,948	189,950
Inventory.....	132,946	205,109	Mortgage payable.....	30,280	207,223
Prepaid, &c.....	7,955	8,130	Reserves.....	1,350,932	1,090,873
Life Insurance.....	13,315	11,515	Class A stock.....	208,300	287,800
Real estate.....	3,867,646	3,635,960	Class B stock.....	200,000	200,000
Investments.....	79,683	125,855	x Common stock.....	25,000	25,000
Mtges. receivable.....	106,910	65,922	y Ordinary stock.....	878,815	878,815
Invest. in subs.....	134,413	-----	Surplus.....	1,452,624	1,312,988
Contracts, &c.....	1	1			
Total.....	\$4,949,347	\$4,588,160	Total.....	\$4,949,347	\$4,588,160

x 25,000 no par shares. y 85,000 no par shares.—V. 142, p. 4355.

Supervised Shares, Inc.—13-Cent Dividend—

Directors have declared a quarterly distribution of 13 cents per share, payable July 15 to holders of record June 30.

This distribution, the first to be made on the reclassified shares, compares with the equivalent of 12.8 cents for the previous quarter and is 35.4% greater than the payment for the same period a year ago.—V. 142, p. 3014.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Period End. May 31—	1936—3 Mos.—1935	1936—9 Mos.—1935
Net income after taxes and charges.....	\$617,251	\$485,376
Earns. per share on 4,807,144 shs. capital stock (par \$1).....	\$0.13	\$0.10
	\$0.38	\$0.34

—V. 142, p. 3872.

Tennessee Central Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$175,525	\$175,817	\$162,357	\$143,171
Net from railway	36,410	48,072	36,398	24,391
Net after rents	14,377	31,811	18,462	8,526
From Jan. 1—				
Gross from railway	967,732	895,942	896,099	761,372
Net from railway	249,520	230,987	253,178	168,242
Net after rents	151,116	149,757	156,792	77,100

—V. 142, p. 3695.

Tennessee Public Service Co.—Earnings—

(National Power & Light Co. Subsidiary)

Period End. May 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$267,369	\$239,442	\$3,101,737	\$1,750,451
Oper. expenses, & taxes	195,493	170,873	2,296,261	1,938,406
Net rev. from oper.	\$71,876	\$68,569	\$805,476	\$812,045
Rent from leased prop.	8,208	8,158	98,577	94,781
Other income (net)	589	726	7,097	14,666
Gross corp. income	\$80,673	\$77,453	\$911,150	\$921,492
Int. & other deducts	32,718	32,660	392,968	392,206
Balance	\$47,955	\$44,793	\$518,182	\$529,286
Property retirement reserve appropriations			348,288	329,124
Divs. applic. to pref. stock for period, whether paid or unpaid			297,618	297,618
Deficit			\$127,724	\$97,456

Before property retirement reserve appropriations and dividends. No divs. have been paid since Aug. 1, 1934, when 75 cents a share was paid on the \$6 preferred stock. Divs. accumulated and unpaid on this stock to May 31, 1936, amounted to \$657,240. Divs. on the \$6 pref. stock are cumulative.—V. 142, p. 4355.

Transamerica Corp.—Regular Div. Increased—Extra Div.

The directors on July 1 declared a semi-annual dividend of 20 cents per share in addition to an extra dividend of 5 cents per share on the capital stock, no par value, both payable July 31 to holders of record July 15. This compares with 15 cents paid on Jan. 31, 1935, and on July 31, 1935; 12½ cents per share each six months from Jan. 31, 1934, to Jan. 31, 1935, inclusive, and 10 cents per share paid on July 25, 1931. In addition an extra dividend of 10 cents was paid on Jan. 31, last.

The current dividends will total \$5,795,000, and will bring total dividend disbursements of Transamerica Corp. and its predecessor to more than \$131,000,000.

Commenting upon the recent dividend action of the directors, John M. Grant, President, said: "The increase in the regular dividend of Transamerica stock is in line with the management policy of maintaining the stock on a regular dividend basis. Special dividends, over and above the regular dividend payments, are declared from time to time as conditions warrant."

"While it is the policy of the management to declared special dividends in ratio to increased earnings of the corporation, we feel that it is sound and conservative practice to increase the regular dividend rate only at such time as the increased rate can be maintained permanently."—V. 142, p. 2343.

Texas Corp.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$60,000,000 3½% debentures, due June 15, 1951 upon official notice of issuance and distribution. See offering in V. 142, p. 4355.

Marketing Agreement—

See Standard Oil Co. of California, above.—V. 142, p. 4355.

Texas Electric Service Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$6,763,316	\$6,505,873
Operating expenses (including taxes)	3,537,907	3,212,981
Net revenues from operation	\$3,225,410	\$3,292,892
Rent for leased property	72,714	76,428
Balance	\$3,152,695	\$3,216,463
Other income (net)	1,348	14,896
Gross corporate income	\$3,154,043	\$3,231,359
Interest on mortgage bonds	1,686,500	1,686,500
Other interest and deductions	26,136	39,667
Interest charged to construction		Cr129
Balance	\$1,441,407	\$1,505,321
Property retirement reserve appropriations	350,000	300,000
Balance carried to earned surplus	\$1,091,407	\$1,205,321
Preferred dividend	375,678	
Common dividend	600,000	

Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Plant, property, franch., &c. \$75,812,768	Capital stock (no par) \$36,455,000
Cash in banks (on demand) 821,143	Long-term debt 33,730,000
Notes receivable 8,619	Accounts payable 153,611
Accounts receivable 667,861	Dividends declared 243,919
Materials and supplies 507,190	Customers' deposits 482,906
Prepayments 23,199	Accrued accounts 736,203
Miscellaneous current assets 18,567	Misc. current liabilities 99
Miscellaneous assets 1,169,728	Acct. int. on long-term debt 843,250
Consigned materials (contra) 7,480	Consignments (contra) 7,480
Contingent assets (contra) 109,333	Contingent liabilities (contra) 109,333
Deferred charges 9,789	Reserves 4,614,728
	Capital surplus 579,335
	Earned surplus 1,199,814
Total \$79,155,680	Total \$79,155,680

* Represented by \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized, 200,000 shares; issued and outstanding, 65,000 shares. Common, authorized, issued and outstanding, 6,000,000 shares.—V. 142, p. 4355.

Texas Mexican Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$160,351	\$130,248	\$94,682	\$68,456
Net from railway	80,701	52,744	32,777	9,471
Net after rents	66,089	40,257	18,146	987
From Jan. 1—				
Gross from railway	588,683	575,126	391,504	275,924
Net from railway	198,324	210,693	115,382	def6,588
Net after rents	138,536	152,764	68,347	def44,814

—V. 142, p. 3872.

Texas & New Orleans RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$3,224,946	\$2,902,768	\$2,784,338	\$2,651,383
Net from railway	558,970	562,922	514,486	636,355
Net after rents	90,978	226,869	94,695	260,610
From Jan. 1—				
Gross from railway	16,037,415	13,875,052	12,812,049	11,266,036
Net from railway	3,452,658	2,605,014	1,952,488	1,311,264
Net after rents	1,289,737	908,575	def199,084	def765,489

—V. 142, p. 3872.

Texas Pacific Coal & Oil Co.—Dividends Resumed—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Aug. 1 to holders of record July 11. This will be the first dividend paid by the company since Dec. 31, 1929, when a regular quarterly stock dividend of 2½% was distributed.

"The action of directors in authorizing this distribution," Pres. J. R. Penn states, "should not be interpreted as establishing a dividend basis for the company's stock. Future dividend policy will depend upon the earnings and operating position of the company."—V. 142, p. 2846.

Thayers, Ltd.—Preferred Dividend Deferred—

The directors have decided to defer payment of the semi-annual dividend of \$1.75 per share ordinarily due at this time on the \$3.50 cumulative first preferred stock, no par value. The last previous payment was made on Jan. 2, last.—V. 139, p. 1720.

Third Avenue Ry. System—Earnings—

[Railway and Bus Operations]

Period End. May 31—	1936—Month—	1935	1936—11 Mos.—	1935
Operating revenues	\$1,197,325	\$1,147,306	\$12,371,156	\$11,984,264
Operating expenses	854,440	848,187	9,193,624	8,973,197
Taxes	114,611	113,822	1,215,241	1,072,006
Operating income	\$228,274	\$185,298	\$1,962,291	\$1,939,060
Non-oper. income	39,724	37,613	419,569	415,458
Gross income	\$267,998	\$222,911	\$2,381,861	\$2,354,518
Deductions	235,280	228,826	2,517,014	2,511,388
Net income	\$32,718	def\$5,915	def\$135,153	def\$156,870

—V. 142, p. 3695.

Toledo Peoria & Western RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$198,696	\$134,468	\$137,629	\$152,831
Net from railway	68,265	12,860	25,892	41,925
Net after rents	36,144	—2,361	7,861	23,451
From Jan. 1—				
Gross from railway	937,370	670,680	660,680	595,791
Net from railway	285,443	126,341	108,375	129,630
Net after rents	145,357	40,541	30,562	61,691

—V. 142, p. 3872.

Tonopah Mining Co. of Nev.—To Resume Common Divs.

The directors have declared a dividend of 3 cents per share on the common stock, payable Aug. 1 to holders of record July 15. This dividend, which will be paid out of current earnings, will be the first distribution made since Oct. 31, 1929, when a semi-annual dividend of 7½ cents per share was paid.—V. 142, p. 4357.

Trans-State Oil Co.—Stock Offered—MacBride, Miller & Co., Inc., New York, are acting as wholesale distributors for an offering of 8,000 shares of capital stock (par \$10) at \$12.50 per share.

The prospectus and supplemental data supplied by the bankers state that the company has been producing oil since 1931, and operates or has interests in, approximately 300 acres of developed oil lands and in about 500 acres of prospective oil lands, mostly in the State of Texas. On these oil lands they have 8 producing wells and are drilling another.

The company has no funded debt or preferred stock outstanding and the entire net proceeds of this financing will be used for additional working capital.

The tangible assets behind each share of common, after giving effect to this financing, will be about \$30 per share and at the rate of present earnings, it is estimated that at the end of the current year, earnings will amount to \$2 per share.

Earnings for Stated Periods	4 Mos. End.	1935	1934	1933
Gross income	\$118,729	\$431,402	\$248,054	\$62,146
Expenses	86,646	382,059	191,182	53,013
Depreciation & depletion	5,988	15,497	15,043	15,007
Net income	\$26,094	\$33,845	\$41,828	loss\$5,974

Capitalization—Corporation is authorized to issue 50,000 shares of capital stock (par \$10). 30,000 shares are now issued and outstanding. Out of these 30,000 shares approximately 20,000 shares were issued in 1931 at the time the company was organized for the purpose of combining the business of four small oil companies, and the balance, or about 10,000 shares were subsequently sold for cash. In 1935, the Starks Dome property was acquired and paid for partly with 2,281 shares of accumulated treasury stock at \$10 per share.

Present Offering—Corporation is now offering 8,000 shares of its authorized common stock for sale to the public under this prospectus. This stock is offered as a speculation.—V. 145, p. 3363.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1936—Month—	1935	1936—5 Mos.—	1935
Operating revenues	\$479,454	\$437,766	\$2,304,374	\$2,138,279
Uncollectible oper. rev.	1,168	2,624	5,737	7,801
Operating expenses	352,969	333,513	1,703,453	1,649,071
Operating taxes	29,834	19,528	161,189	105,338
Net operating income	\$95,483	\$82,101	\$433,995	\$376,069

—V. 142, p. 3696.

Unexcelled Mfg. Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Net sales (excluding inter-company sales)	\$1,043,403	\$1,027,899
Net profit from operations	4,715	52,724
Surplus Jan. 1	61,818	30,040
Miscellaneous adjust. prior years—net debit	1,873	6,871
Additional reserve for bad debts		7,500
Net carrying charges of non-oper. real estate	2,676	6,575
Payments of income taxes—1934 income	6,084	
Dividends paid	14,980	
Surplus Dec. 31, 1935	40,920	

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$79,537	\$76,271	Notes pay.—bank	\$160,000	\$50,000
* N. Y. City bonds	20,420	20,420	Accts. pay., mds.	10,176	25,499
* U. S. Treas. bds.	18,596	18,596	Letters of credit		
* Int. on sec. held by N. Y. State	4,557		payable	57,335	51,598
Bldg. & loan dep.	500		Accts. pay., sundry	187	4,296
Other bonds		9,062	Capital stk. taxes, sales taxes & inc.		
Notes receivable	21,635	16,067	taxes accrued	7,409	
Accts. receivable	325,426	315,710	Capital stock	1,507,660	1,507,660
Invent's (at lower of cost or mkt.)	546,841	476,358	Res. for bad debts	12,000	15,000
Other investments	1	10,001	Res. for conting's.	6,000	
* L'd, bldgs., machinery & equip.	677,855	670,069	Surplus	40,920	61,818
Non-oper. real est. at depr. bk. val.	81,064	78,667	Treasury stock	Dr9,660	Dr9,660
Deferred assets—unexpired ins.	7,597	6,988			
Tr. mks. & pats.					
Pumps Fireworks at cost	8,000	8,000			
Total	\$1,792,028	\$1,706,213	Total	\$1,792,028	\$1,706,213

* Deposited with the N. Y. State Dept. of Labor for compensation guarantee. * After reserve for depreciation of \$440,462 in 1935 and \$435,885 in 1934.—V. 141, p. 1951.

Union Gas & Electric Co.—Merger—

The Federal Power Commission has approved the merger of Union Gas & Electric Co. with Cincinnati Gas & Electric Co., both of which are subsidiaries of Columbia Gas & Electric Corp.

By the terms of the proposal all outstanding capital stock of Union Gas & Electric will be canceled and all its property transferred to Cincinnati Gas & Electric, without any consideration being paid or any additional securities of Cincinnati Gas & Electric being issued. The facilities operated by Union Gas & Electric are owned by Cincinnati Gas & Electric and operated under lease.—V. 142, p. 2689.

United Gas Improvement Co.—Weekly Output—

Week Ended—	June 27 '36	June 20 '36	June 29 '35
Electric output of system (kwh.)	82,329,699	81,727,263	72,356,494

—V. 142, p. 4357.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1936	1935
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-co. transfers)	\$81,547,942	\$74,983,401
General operating expenses	38,134,749	35,200,706
Maintenance	4,816,809	4,299,428
Provision for retirement	7,797,012	7,257,764
General taxes & estimated Federal income taxes	9,129,924	8,408,831
Net earns. from oper. of sub. & controlled cos.	\$21,669,446	\$19,816,671
Non-oper. income of sub. & controlled cos.	2,718,252	1,589,197
Total income of sub. & controlled cos.	\$24,387,699	\$21,405,868
Int., amort. & pref. divs. of sub. & controlled cos.: Interest on bonds, notes, &c.	11,401,335	11,438,151
Amort. of bond discount & preferred stock exp.	642,308	668,807
Dividends on preferred stocks	4,257,976	4,258,714
Proportion of earnings, attributable to minority common stock	1,852,881	1,413,046
Equity of the United Lt. & Pr. Co. in earns. of sub. & controlled cos.	\$6,233,196	\$3,627,148
Income of the United Lt. & Pr. Co. (exclusive of income received from subsidiaries)	15,921	9,635
Total income	\$6,249,118	\$3,636,784
Expenses of the United Light & Power Co.	248,561	270,833
Balance	\$6,000,556	\$3,365,950
Holding company deductions—Int. on funded debt	2,318,073	2,320,099
Amortization of bond discount & expense	202,163	241,776
Balance transferred to consolidated surplus	\$3,480,320	\$804,075
x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.		

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1936	1935
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$72,003,234	\$66,565,520
General operating expenses	33,468,082	31,069,016
Maintenance	4,322,912	3,848,061
Provision for retirement	6,675,523	6,326,718
General taxes & estimated Federal income taxes	8,093,017	7,850,262
Net earns. from oper. of sub. & controlled cos.	\$19,443,698	\$17,471,461
Non-oper. income of sub. & controlled cos.	2,019,577	1,537,555
Total income of sub. & controlled cos.	\$21,463,276	\$19,009,017
Interest, amortization & preferred dividends of subsidiary and controlled companies: Interest on bonds, notes, &c.	10,037,088	10,084,986
Amortization of bond discount & pref. stk. exp.	599,319	625,856
Dividend on pref. stocks	3,027,007	3,028,121
Proportion of earns., attributable to min. com. stk.	1,856,074	1,416,284
Equity of United L. & Rys. Co. in earns. of sub. & controlled cos.	\$5,943,786	\$3,853,768
Income of United L. & Rys. Co. (excl. of income received from subs.)	574,669	7,548
Total income	\$6,518,455	\$3,861,317
Expenses of United L. & Rys. Co.	175,887	176,894
Balance	\$6,342,567	\$3,684,423
Holding company deductions: Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount & expense	42,988	42,988
Balance transferred to consolidated surplus	\$4,924,579	\$2,266,434
Prior preferred stock dividends: 7% prior pref.—1st series	275,002	275,002
6.36% prior pref.—series of 1925	346,212	346,212
6% prior pref.—series of 1928	619,232	619,432
Balance	\$3,684,132	\$1,025,787
x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.		

United States Hoffman Machinery Corp.—New Stock Issue Voted—

The stockholders at a special meeting held June 30, approved the creation of 30,000 shares of 5½% cumulative preferred stock (\$50 par) and 90,000 shares of common stock to be reserved for conversion of the preferred stock.

The stockholders also approved the offering of the new preferred stock to the present stockholders on the basis of one share of preferred at \$50 a share for each seven common shares held, and also approved the company entering into an underwriting agreement for the unsubscribed for shares.

Files with SEC—To Issue New Preferred—Rights to Stockholders—

See list given on first page of this department.

Earnings for Four Months Ended April 30.

	1936	1935
Net sales	\$1,508,188	\$1,252,214
Net income after taxes, deprec., &c., deductions	118,529	50,833

—V. 142, p. 4358.

United States Radiator Corp. (& Subs.)—Earnings—

Years End. Jan. 31—	1936	1935	1934	1933
Gross profit	\$71,471	\$3,088 loss	\$273,051	loss \$703,004
Interest charges	x204,548	x202,899	121,243	129,630
Deprec. & amortization	261,819	264,670	272,364	287,017
Year end. inv. price adj. and bad debt losses			92,793	424,246
Disc. on purch. of deb. notes (net)			Cr123,025	
Prov. for est. loss on deposit accts. with closed banks			251,629	
Net loss	y\$394,896	\$464,481	\$888,055	\$1,543,898
x After deducting other income of \$5,523. y Before special charges amounting to \$132,618.				

Condensed Consolidated Balance Sheet Jan. 31, 1936

Assets—	Liabilities—
Cash on hand, on deposit and in transit	Notes payable
Customers' notes & accounts receivable	Accts payable, payrolls, &c.
Inventories	Accrued expenses
Other assets	10-yr. 5% sink. fund debts
Property, plant & equipment	Reserve for contingencies
Good-will, patents, &c.	7% cum. pref. stock
Debt discount & expense	Common stock
Prepaid taxes, unexpired insurance premiums, &c.	Profit and loss deficit
Total	Total

x After allowance for doubtful, &c., of \$17,000. y After allowance for depreciation and obsolescence, \$3,254,128. z Represented by 211,672 no par shares.—V. 140, p. 3061.

United States & International Securities Corp.—First Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable Aug. 1 to holders of record July 24. A like payment was made on

May 1 last. A dividend of 50 cents per share was paid on Feb. 1 last and on Nov. 1 and Sept. 10 1935, this latter being the first dividend paid since Nov. 1, 1930, when a regular quarterly dividend of \$1.25 per share was distributed.

Accumulations after the payment of the Aug. 1 dividend will amount to \$25.75 per share.—V. 142, p. 3016.

Universal Pipe & Radiator Co.—Reorganization—

Judge Robert T. Patterson of the U. S. District Court on June 26 approved the plan of reorganization of the Universal Pipe & Radiator Co. and the Central Foundry Co. The plan provides for the issuance of \$1,000,000 new bonds, \$653,200 general mortgage bonds, 9,000 shares of preferred stock, of which 8,460 will be issued, and 850,000 shares of common stock, of which 454,727 shares will be issued.—V. 142, p. 3698.

Uppressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on Oct. 1 to holders of record Sept. 15. A like payment was made on July 1 last and compares with \$1 paid on April 1 last; \$3 paid on Dec. 30, 1935; \$1 paid on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; \$3 per share on Jan. 8, 1934; \$2 per share on Oct. 1 and July 1, 1933; \$1 per share on April 1, 1933; \$2 per share on Dec. 28, Oct. 1 and July 1, 1932, and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 142, p. 3699.

Utah-Idaho Sugar Co.—Earnings—

Years Ended—	Feb. 29, '36	Feb. 28, '35
Profit on sugar	\$1,576,656	\$1,716,274
Other income	254,949	92,939
Total income	\$1,831,606	\$1,809,213
Interest, e.p. and other operations	334,589	601,907
Provision for Federal and State income taxes	281,104	177,342
Net profit	\$1,215,914	\$1,029,965
Dividends paid	86,496	
Surplus	\$1,129,419	\$1,029,965

Pro Forma Consolidated Balance Sheet Feb. 29, 1936

Assets—	Liabilities—
Cash	Bank acceptances, secured
Customers' and growers' accts. and notes, &c.—less reserves	Accounts pay. for supplies, expenses, &c.
Inventories	Contingent beet purchase settlements
Other assets	Prov. for Federal and State income taxes
Land, plants and equipment	Accrued gen. taxes, int., &c.
Unamortized bond discount and expense	Long-term debt
Prepaid insurance, taxes, &c.	Other liabilities
	Reserves for conting., &c.
	7% cum. pref. stk. (par \$100)
	Class A pref. stock
	Common stock (par \$5)
	Earned surplus (restricted in the amount of \$8,585 on account of common stock purchased)
Total	Total

x Represented by 425,134 no par shares.

Note—In this consolidated balance sheet, adjustments have been made to give effect to the following transactions consummated after Feb. 29, 1936: (1) The exchange of \$2,248,000 in new, 5% sinking fund bonds; \$1,748,000 for old, 6% series bonds, and \$500,000 for a real estate mortgage note due Sept. 15, 1937; (2) sales, to March 23, of \$751,000 in new bonds for cash, and (3) retirement of \$656,500 in old bonds for cash.

(b) The bank acceptances were issued under an agreement dated Nov. 1, 1935 whereby a credit not to exceed \$4,000,000 was granted for financing the 1935 campaign, and the company pledged as security refined sugar in its warehouses having an inventory value at Feb. 29, 1936 of \$3,393,832. The pledge agreement provides that deposits with accepting banks shall be subject to offset at any time the banks deem themselves insecure. At Feb. 29, 1936, such balances totaled \$197,549.—V. 142, p. 2006.

Utah Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$43,528	\$41,959	\$26,595	\$55,357
Net from railway	def3,793	def6,946	def10,341	8,355
Net after rents	def3,398	def15,563	def23,967	def6,261
From Jan. 1—				
Gross from railway	474,124	387,882	246,350	473,109
Net from railway	140,205	97,081	30,990	178,650
Net after rents	75,903	17,604	def56,927	72,053

—V. 142, p. 3874.

Valspar Corp. (& Subs.)—Earnings—

6 Mos. Ended May 31—	1936	1935
Net profit after depreciation, interest and provision for Federal and Dominion income taxes	\$66,932	loss \$139,954
Current assets as of May 31, last, were \$2,520,117 against current liabilities of \$727,760.—V. 141, p. 3241.		

Vertientes Sugar Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 2521.

Virginian Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$1,331,661	\$1,261,191	\$1,126,323	\$970,538
Net from railway	703,185	676,035	566,557	447,595
Net after rents	665,976	562,143	480,080	378,949
From Jan. 1—				
Gross from railway	7,019,226	6,243,881	5,935,749	5,181,420
Net from railway	3,807,514	3,283,797	3,112,930	2,472,462
Net after rents	3,375,176	2,716,704	2,700,872	2,112,577

—V. 142, p. 4041.

Wabash Ry.—Deposit Agreement Extended—

The protective committee for the ref. & gen. mtge. bonds, series A 5½%, due March 1, 1975, series B 5%, due Aug. 1, 1976, series C 4½%, due April 1, 1978, and series D 5%, due April 1, 1980, is notifying holders of certificates of deposit of the committee issued under deposit agreement dated July 25, 1933, that the duration of the deposit agreement has been extended to July 31, 1938.

Depositors have the right to withdraw from the deposit agreement and receive their bonds up to Aug. 8, 1936, upon the payment of \$5.25 in respect of each \$1,000 principal amount of bonds to be withdrawn. The committee has fixed this sum as the fair proportion of its expenses, liabilities and other like items accruing to the withdrawal date.

John W. Stedman, Vice-Pres., Prudential Insurance Co. of America, is chairman of the committee, which includes George W. Bovenizer, of Kuhn, Loeb & Co.; James H. Brewster, Vice-Pres. & Treas., Aetna Life Insurance Co.; Harry C. Hagerty, Treas., Metropolitan Life Insurance Co., and R. G. Page, Vice-Pres., Bankers Trust Co. Chase National Bank New York and Mississippi Valley Trust Co., St. Louis, are depositaries; A. Goodwin Cooke, of 31 Nassau St., New York, is Secretary, and Root, Clark, Buckner & Ballantine are counsel.

Interest on Bonds Authorized—

Federal Judge C. B. Davis has authorized the receivers to pay the semi-annual interest due July 1, 1936, on the following obligations:

Detroit & Chicago extension 1st mtge. 5% bonds, \$48,225 int.; Des Moines division 1st mtge. 4% bonds, \$32,000 int.; 1st lien terminal 4% gold bonds, \$71,100, and debenture bonds 6% series B, \$5,970, or a total interest payment of \$157,295.—V. 142, p. 4359.

Walworth Co.—Dropped from List—

The Boston Stock Exchange has dropped the common stock, no par, from the list.—V. 142, p. 3366.

Warren Brothers Co.—Interest—

The interest due Sept. 1, 1935, on the convertible 6% sinking fund debentures, due 1941, was paid on July 1, 1936, with interest thereon at 6%.

The Committee on Securities of the New York Stock Exchange rules that the debentures be quoted ex-interest \$31.50 per \$1,000 debenture on July 1, 1936; that the debentures shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 1, 1936, must carry the March 1, 1936, and subsequent coupons.

The Committee on Securities ruled also that said deposit receipts be quoted ex-interest \$31.50 per \$1,000 receipt on July 1, 1936; that deposit receipts delivered in settlement of contracts made June 29 and 30, 1936, must be accompanied by due bills for the above payment; and that all due bills must be redeemed on July 2, 1936.—V. 142, p. 4359.

Warner-Quinlan Co.—Trustees Appointed—

Judge Murray Hulbert in Federal District Court on July 1 appointed two trustees in the reorganization proceedings of the company under Section 77-B of the Bankruptcy Act. The two trustees appointed are Alexander Weinstein and Frank R. Galgano, both of New York.

With the appointment of the trustees, the proposed plan of Cities Service Co. to take over the assets of the bankrupt company was withdrawn. Judge Hulbert confirmed the report of Special Master Jeremiah T. Mahoney, which advised the appointment of trustees and characterizes the Cities Service Co. proposal as not a plan of reorganization but a plan of purchase. Under the Cities Service plan the company reserved the right to withdraw its proposal if trustees were appointed by the Court.

No other plan has been submitted as yet. The Court intimated the possibility that there might be other oil companies operating on the Eastern seaboard which might be interested in formulating a plan of reorganization. In view of Warner-Quinlan's service station outlets.

Judge Hulbert adjourned the proceedings until Aug. 5, at which time the various creditor groups may submit a plan of reorganization.—V. 142, p. 4199.

Washington Oil Co.—75-Cent Common Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable July 10 to holders of record July 3. This compares with 50 cents paid on April 15 and Jan. 10 last, and on Oct. 15, 1935; 75 cents paid each three months from Jan. 10, 1935, to and including July 10, 1935; \$1 paid on Oct. 10, 1934; \$2 on July 10, 1934; \$1.50 on April 10, 1934, and \$1.25 per share on Jan. 10, 1934. Quarterly distributions of 25 cents per share were made on Dec. 20, 1932, and March 20 and June 30, 1933.—V. 142, p. 2524.

Waukesha Motor Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share on the common stock, par \$5, payable Aug. 3, to holders of record July 15. An extra dividend of 10 cents per share was paid on Jan. 1, 1936.

The company issued the following statement: "Stockholders have just been informed that by recent action of the directors the regular dividend (15 cents per share) due July 1, 1936, will be paid Aug. 3, 1936, to stockholders of record July 15. This postponement is expected to result in savings to stockholders and accordingly an extra dividend of 5 cents per share on the \$5 par common stock will also be paid at that time. The provisions of the recently-enacted Federal corporation income tax law affecting corporation earnings is given as the reason for the change in the dividend date from July 1 to Aug. 3.—V. 142, p. 3533.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings—

9 Mos. End. May 31—	1936	1935	1934	1933
Net sales	\$47,163,757	\$45,904,675	\$25,872,035	\$20,616,301
Cost of sales	44,055,930	42,164,478	23,919,099	19,573,117
Depreciation	x594,679	515,036	511,746	520,792
Operating profit	\$2,513,148	\$3,225,161	\$1,441,190	\$522,392
Other income	130,507	265,782	146,030	125,465
Total income	\$2,643,655	\$3,490,943	\$1,587,220	\$647,857
Interest	21,947	91,800	21,772	23,086
Federal taxes	482,655	542,972	266,748	91,950
Net profit	\$2,139,053	\$2,856,171	\$1,298,700	\$532,821
Preferred dividends	886,965	886,965	886,965	892,346
Common dividends	878,121	878,121	222,115	300,000
Surplus	\$373,967	\$1,091,085	\$189,620	def\$659,525
Shs. com. stk. (no par)	585,414	585,414	579,879	584,169
Earnings per share	\$2.14	\$3.36	\$0.71	Nil
x Includes amortization.				

Consolidated Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
y Real est., plant, equip., &c., less depreciation	9,732,599	9,669,629	x Capital stock	20,571,786	20,571,786
Inv. in & advs. to affiliated cos.	147,564	174,955	Res. for idle plant expenses	599,147	515,131
Inv. in co's own conv. pref. stock	202,375	202,375	Other reserves	240,000	—
Cash in banks in liquidation	301,775	301,775	Accounts payable	1,840,085	2,265,731
Co.'s common stk. held for employ's	148,805	148,805	Due affil. cos.	93,938	—
Cash	5,957,819	4,688,661	Prof. divs. pay.	588,362	588,362
Inventories	20,367,204	23,668,528	Com. divs. pay.	—	769,279
Accts. & bills rec.	2,633,911	3,399,944	Res. for Fed'l tax.	1,524,674	—
Adv. to oil mills, &c.	300,406	445,500	Bank loans	—	4,500,000
Miscell. invest's.	292,004	382,305	Reserve for insurance & conting's	759,753	765,382
Loans & advances	1,032,235	718,901	Paid-in surplus	3,200,000	3,200,000
Cash value life ins.	296,828	254,966	Capital surplus	5,886,868	5,886,868
Prepaid expenses	313,376	141,121	Earned surplus	6,422,288	5,134,926
Total	41,726,901	44,197,465	Total	41,726,901	44,197,465

x Represented by 300,000 shares \$4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of \$9,783,199 in 1936 and \$9,190,517 in 1935.—V. 142, p. 3699.

Westchester Service Corp.—Hearing Postponed—

The court hearing scheduled for June 26 was adjourned to July 9 to provide additional time for interested parties to negotiate a compromise plan of reorganization.—V. 142, p. 4041.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. March 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net income after taxes, deprec., depl., int., sub. pref. divs., &c.	\$1,545,679	\$1,311,911
	\$5,559,248	\$4,452,990

—V. 142, p. 2851.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net income after taxes, interest, amortization, depreciation, &c.	\$1,826,146	\$1,651,324
	\$6,849,551	\$6,290,358

—V. 142, p. 2851.

West Ohio Gas Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Total gross earnings	\$572,891	\$582,237	\$594,750	\$679,860
Operation	366,570	354,193	346,488	378,343
Maintenance	25,854	29,335	22,541	22,108
Provision for deprec'n.	71,670	65,347	65,347	65,347
Taxes	39,242	49,146	52,690	45,918
Net earnings	\$69,555	\$84,215	\$107,684	\$168,143
Interest on funded debt	81,180	81,180	81,180	81,180
General interest	5,003	4,987	6,464	10,252
Amortization of debt discount and expense	4,503	4,503	4,503	4,503
Net loss	\$21,131	\$6,455	prof\$15,536	prof\$72,207
Preferred dividends	—	—	8,395	50,311
Deficit	\$21,131	\$6,455	sur\$7,141	sur\$21,896

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Plant, property, rights, franchises, &c.	7% cum. pref. stock (par \$100)
Plant, property, rights, franchises, &c.	b Common stock
Plant, property, rights, franchises, &c.	Funded debt
Plant, property, rights, franchises, &c.	Customers' deposits
Plant, property, rights, franchises, &c.	Demand notes & accrued int. payable to parent company
Plant, property, rights, franchises, &c.	Est. refunds to consumers in connection with rate litigation terminated during 1935
Plant, property, rights, franchises, &c.	Accounts payable
Plant, property, rights, franchises, &c.	Due affil. cos. on open account
Plant, property, rights, franchises, &c.	Matured int. on funded debt
Plant, property, rights, franchises, &c.	Accrued int. on funded debt
Plant, property, rights, franchises, &c.	Accrued taxes
Plant, property, rights, franchises, &c.	Reserves
Plant, property, rights, franchises, &c.	Deficit
Total	Total

a After reserve of \$6,939. b Represented by 78,600 no par shares.—V. 141, p. 2912.

Western Maryland Ry.—Earnings—

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Operating revenues	\$1,277,828	\$1,193,828
Net oper. revenue	390,867	329,763
Net ry. oper. income	298,039	288,210
Other income	4,418	8,045
Gross income	\$302,457	\$296,255
Fixed charges	264,069	265,186
Net income	\$38,388	\$31,069
	\$500,897	\$373,009

Period—
Gross earnings (est.)—
—V. 142, p. 4359.

Western Pacific RR.—Hearings on Plan Delayed—

Further hearings on a plan of reorganization for the road have been adjourned until Aug. 25 at the request of interested parties. The delay was granted by the Interstate Commerce Commission to permit consideration by the parties of an exhaustive report prepared by the Reconstruction Finance Corporation on the physical condition of the property and the amount of new capital needed for rehabilitation and new equipment during the next three years.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	\$1,162,505	\$1,017,099	\$968,942	\$900,589
Net from railway	33,368	260,344	199,549	138,655
Net after rents	def149,599	149,423	111,065	37,323
From Jan. 1—				
Gross from railway	4,992,681	4,420,390	4,251,446	3,466,827
Net from railway	217,860	498,840	774,158	134,547
Net after rents	def510,344	def119,526	343,339	def273,651

—V. 142, p. 3875.

Western Ry. of Alabama.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$124,466	\$113,108	\$102,906	\$110,470
Net from railway	5,737	def4,489	def10,938	3,923
Net after rents	def7,176	def4,868	def11,622	def408
From Jan. 1—				
Gross from railway	619,155	541,786	555,654	509,935
Net from railway	30,767	def25,875	def6,427	def10,501
Net after rents	def1,884	def43,870	def21,237	def26,646

—V. 142, p. 3874.

Western Union Telegraph Co., Inc.—New Comptroller—

Chester McKay, Assistant Comptroller, has been appointed Comptroller, succeeding E. Y. Gallagher, who will continue as Vice President in charge of various general matters.—V. 142, p. 4042.

Westinghouse Electric & Mfg. Co.—Acquisition—

The sale of the Relay Motors Co. of Lima, Ohio, to this company for \$100,000 was authorized on June 30 by Judge George P. Hahn in Federal Court. Westinghouse will use the plant to make electric motors.—V. 142, p. 4360.

Westmoreland, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Royalties and rentals	\$189,600	\$189,930	\$189,842	\$189,853
Interest and dividends	52,199	72,613	73,695	77,791
Profit sale of bonds, &c.	8,576	1,071	618	4,358
Total income	\$250,376	\$263,615	\$264,155	\$272,002
Miscellaneous expenses	23,276	23,497	21,761	23,108
a State and local taxes	20,484	21,104	15,047	20,601
Deprec. & depletion	109,916	140,481	177,918	179,045
Net income	\$96,700	\$78,533	\$49,429	\$49,248
b Extraordinary income	—	79,596	79,121	63,435
Total income	\$96,700	\$158,129	\$128,550	\$112,683
Dividends (paid from capital surplus)	229,224	—	—	—
Shares common stock (no par)	191,020	200,000	200,000	200,000
Earnings per share	\$0.50	\$0.39	\$0.24	\$0.24

a Company pays no Federal income taxes, because depletion allowable by the Treasury Department offsets taxable income. b Income from realized appreciation.

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash on deposit (demand and time)	Accrued taxes
Marketable securities	Dividends payable Jan. 2, '36
Accrued interest receivable, marketable securities	Other current liabilities
Royalty receivable	Depletion reserved against minimum royalty advanced
Miscellaneous current assets	Capital stock, common
Coal and surface lands, Pennsylvania	Capital surplus
Coal and surface lands, West Virginia	Treasury stock
Dwelling, West Virginia	
Prepaid expenses, deferred & miscellaneous assets	
Total	Total

x After reserve for depletion of \$593,148. y After reserve for depreciation of \$984. z Represented by 200,000 no par shares including treasury stock.—V. 141, p. 612.

Wheeling & Lake Erie RR.—\$1.75 Preferred Dividend—

The directors on June 30 declared a further payment of \$1.75 on the 7% cum. prior lien stock, par \$100, payable Aug. 1 to holders of record July 31, and also authorized \$7.50 premium on the stock as of Aug. 1 to be paid in lieu of the exchange of the shares for the new 4% issue. The dividend declaration clears up the entire accumulation on the prior lien issue for the first time since the road was organized and the stock brought out in 1916.

Stockholders Approve Plan—Also Gets ICC Sanction—

The stockholders on June 29 approved a recapitalization program proposed by Jesse Jones, Chairman of the RFC. The action was taken in the form of an amendment to the articles of incorporation. Directors immediately approved the necessary technical procedure. The Interstate Commerce Commission on June 30 also approved the plan. The plan calls for the exchange of the prior-lien cumulative stock for new prior-lien cumulative, non convertible and non-callable shares with the interest rate reduced from 7% to 4%.

The plan also provides that the 102,140 shares of 6% non-cumulative preferred be reduced to 5½% and made cumulative from Aug. 1, convertible into common share for share, and callable at any time at par and accrued dividends. (See also V. 142, p. 3700, 2691).

\$1,400,000 Equipment Trusts Awarded—Company awarded on June 30 \$1,400,000 of 2¼% equipment trust certificates, due in 1 to 10 years, to the Union Trust Co. of Pittsburgh. The bid was 101.09. It was said the bankers would not re-offer the certificates to the public.

The company has applied to the Interstate Commerce Commission for authority to issue the \$1,400,000 2¼% equipment trust certificates, proceeds of which would be used to finance the purchase in part of 1,000 60-ton self-clearing steel hopper cars, estimated to cost \$1,925,000. The certificates would be dated July 1, 1936, and mature serially from July 1, 1937, to July 1, 1946.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	\$1,215,902	\$1,126,861	\$1,069,120	\$894,783
Net from railway	303,101	338,862	244,516	285,090
Net after rents	154,505	246,835	144,556	187,186
From Jan. 1—				
Gross from railway	5,713,268	5,299,589	4,902,494	3,482,538
Net from railway	1,357,858	1,116,532	1,330,470	809,445
Net after rents	861,794	677,698	812,228	327,142

—V. 142, p. 4360.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross profit on sales	\$2,798,439	\$2,788,305	\$2,541,224	\$1,875,156
Selling, adminis. & development expenses	2,380,233	2,299,409	2,000,371	2,237,498
Profit from operations	\$418,206	\$488,896	\$540,852	loss\$362,343
Other income	98,967	111,963	191,631	187,324
Gross profit	\$517,174	\$600,860	\$732,483	loss\$175,019
Interest paid	2,330	9,169	55,816	86,493
Depreciation	213,218	230,441	238,946	255,287
Foreign exchange losses (net)	26,596	7,401	—	—
Prov. for Fed'l taxes	59,304	66,167	62,360	—
Profit for the year	\$215,725	\$287,680	\$375,361	loss\$516,799
Previous surplus	2,596,468	2,501,672	2,185,500	2,762,619
Dividends paid	239,439	192,885	59,189	29,272
Goodwill written off	—	—	—	19,619
Adj. of prior years' Fed'l income taxes	—	—	—	11,427
Balance, Dec. 31	\$2,572,753	\$2,596,468	\$2,501,672	\$2,185,500

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash	\$815,120
Cash in Brazil, restricted	61,648
U. S. Govt. bonds	100,156
Accounts & notes receivable	2,774,411
Inventories	2,752,747
Due from officers & employees	25,082
Miscell. accounts receivable	28,461
Other assets	457,988
Land, bldgs., leaseholds machinery and equipment	2,043,846
Patents and trade-marks	1
Deferred debits	90,384
Total	\$9,149,849

After reserve for doubtful accounts of \$215,095. y After reserve for depreciation of \$3,483,471.—V. 140, p. 4253.

Wichita Falls & Southern RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$40,095	\$48,697	\$46,521	\$45,906
Net from railway	8,274	13,329	12,469	12,138
Net after rents	2,712	7,899	6,758	5,258
From Jan. 1—				
Gross from railway	197,682	199,621	225,140	209,556
Net from railway	33,123	31,310	54,562	46,740
Net after rents	7,554	6,902	23,902	16,221

—V. 142, p. 3874.

Williamsport Wire Rope Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1935	
Profit from operations	\$317,425
Res. for freight charges not required	22,684
Refund on royalty for core marker	4,711
Total profit	\$344,820
Res. for Federal & State taxes	6,900
Net profit	\$337,920

Earnings for Five Months Ended May 31

	1936	1935
Net sales	\$952,616	\$706,729
Operating income	189,742	107,162
Balance	196,247	114,820

Net profit for May amounted to \$49,303.

Balance Sheet Dec. 31 1935

Assets—	Liabilities—
Cash	\$591,871
Accounts receivable	209,091
Inventory	1,055,504
Other convertible assets	66,118
Permanent assets	2,887,051
Prepaid expenses	13,531
Deferred charges	70,676
Goodwill, trade-marks, patents, drawings and patterns	3,325,683
Total	\$8,219,530

—V. 142 p. 3701.

Wilson-Jones Co.—Earnings—

Nine Months Ended May 31—	1936	1935
Net sales	\$3,264,151	\$2,932,779
Cost of sales and expenses	2,820,914	2,557,931
Net profit from operations	\$443,236	\$374,847
Other income	30,192	28,559
Total income	\$473,429	\$403,407
Other deductions	81,304	70,158
Provision for Federal income tax	52,000	44,788
Recov. of cash in closed bank, previously written off	—	Cr36,776
Net income	\$340,125	\$325,236
Earned surplus, Sept. 1	139,606	def18,485
Dividends paid	272,540	170,175
Earned surplus since Aug. 31, 1932	\$207,191	\$136,576
Capital surplus	478,285	478,285
Total capital surplus and earned surplus	\$685,476	\$614,861

Comparative Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$750,805	\$675,275	Accounts payable and accruals	\$197,957	\$263,925
Accts. & notes rec., less reserve	519,410	577,350	Provision for Federal income tax	61,639	49,502
Inventories at cost	1,101,553	1,089,753	Capital stock	3,000,000	3,000,000
Investments	19,003	22,003	Treasury stock	—	Dr5,718
Officers and empl. notes and accts.	42,081	53,426	Capital surplus	478,285	478,285
Plant and equip. (excl. idle plant)	1,214,582	1,180,143	Earned surp. since Aug. 31, 1932, less dividends	207,191	136,576
Idle plant (Kansas City, Mo.), less deprec'n.	255,013	262,822			
Deferred charges	34,303	52,607			
Patents, less amort.	8,320	9,188			

Total—\$3,945,074 \$3,922,571

Total—\$3,945,074 \$3,922,571

x After reserve for depreciation of \$1,582,444 in 1936 and \$1,483,571 in 1935. y After reserve for loss on disposal of \$652,460 in 1936 and \$695,949 in 1935.—V. 142, p. 4201.

Wisconsin Central Ry.—Earnings—

Period End, May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Total revenues	\$1,103,555	\$939,119	\$4,586,522	\$3,901,346
Net railway revenues	401,600	383,442	1,109,901	737,950
Net after rents	Cr229,488	Cr231,024	Cr307,929	81,663
Other income—net Dr.	84,180	34,695	316,712	167,627
Int. on funded debt	133,815	160,914	757,626	786,471
Net income	\$11,492	\$35,414	Dr\$766,410	Dr\$1,035,762

—V. 142, p. 3701.

Wyoming Valley Collieries Co.—Bonds Offered—

Public offering was made June 28 of \$500,000 1st mtge. leasehold 10-year 5% sinking fund bonds by Howard L. Levitt & Co., Philadelphia, at 95 and interest.

The bonds are dated April 1, 1936, and are due April 1, 1946. Proceeds from the sale of the bonds will be used in part for the retirement of first mortgage sinking fund gold notes, retirement of Federal Reserve bank loans, additions to plant and to meet notes payable and other sundry items.

The mortgage indenture and deed of trust securing the bonds creates a first mortgage lien for the benefit of the bondholders in all the right, title and interest of the company in leasehold properties and contract of sale, and all property used in the operation of the properties.

The bonds may be redeemed through operation of the sinking fund and in whole or in part by lot at the election of the company on any interest date prior to maturity, after at least 30 days' prior published notice. The redemption price ranges from 105 on or before April 1, 1938, to par after April 1, 1945. The sinking fund provides for payment to the trustee of 8 cents on each ton of coal mined and shipped, in no event to total less than \$30,000 per annum.

Company operates about 1,084 acres of anthracite mineral rights in five contiguous tracts of land located in Luzerne County, Pa. The property is mine let to the company under a lease from the Lehigh Valley Coal Co., which lease also demises to the company the surface of two additional parcels contiguous to the five tracts. The company was organized in August, 1932.

Yazoo & Mississippi Valley RR.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$1,238,154	\$989,359	\$965,434	\$981,408
Net from railway	434,914	219,093	280,958	380,161
Net after rents	206,039	31,734	93,797	167,072
From Jan. 1—				
Gross from railway	5,573,785	4,558,150	4,552,671	4,289,787
Net from railway	1,520,090	846,223	1,153,573	1,226,415
Net after rents	444,544	def90,478	140,142	94,013

—V. 142, p. 3702.

Yellow & Checker Cab Co.—Pays Preferred Dividend—

The company paid a dividend of \$1 per share on account of accumulations on the 8% cumulative class A stock, par \$50, on July 1 to holders of record June 20. This was the first payment made since April 1, 1930 when a regular monthly dividend of 33 1-3 cents per share was distributed.

Arrears now amount to \$24 per share.—V. 142, p. 3876.

Ymir Yankee Girl Gold Mines, Ltd.—3-cent Dividend—

The directors have declared a dividend of three cents per share on the capital stock, no par value, payable Aug. 1. A dividend of two cents per share was paid on Feb. 1 last.—V. 142, p. 140.

Youngstown Steel Door Co.—Registers with SEC—

See list given on first page of this department.

Four Months Ended April 30—	1936	1935
Net income after all charges incl. prov. for taxes	\$399,184	\$273,793

Yukon Gold Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$1,265,630	\$1,209,813
Operating costs	557,515	498,165
Operating income	\$708,115	\$711,648
Non-operating income	13,273	19,052
Total income	\$721,388	\$730,699
Non-operating expense	128,968	176,823
Depreciation	67,241	68,245
Depletion	53,242	48,200
Net income	\$471,937	\$437,431
Minority interest in income of subsidiaries	17,820	12,890
Net income for year applic. to Yukon Gold Co.	\$454,117	\$424,541
Capital and consol. deficit as of Dec. 31	183,488	608,029
Capital and consol. surplus, Dec. 31	\$270,630	def\$183,488
Earns. per share on 3,500,000 shs. capital stock (par \$5)	\$0.13	\$0.12

Consolidated Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Cash	\$1,056,026
State of New York bonds—at cost (quoted value \$211,806)	216,541
Accounts receivable	7,264
Tin ore at prices since realized	55,617
Material and supplies at cost	177,959
Deferred charges	23,470
Construction and equipment at cost less depreciation	939,314
Mining properties (leaseholds) at cost to consolidated group less depletion	1,322,819
Total	\$3,799,014

—V. 142, p. 3534.

CURRENT NOTICE

—Announcement is made of the formation of a new partnership under the name of Keane, Rawls & Co., to succeed to the business of Keane & Co., which has been dissolved. The new firm will have offices at 120 Broadway, New York, and 645 Griswold St., Detroit. Keane & Co., organized in 1933, was an outgrowth of the former firm of Keane, Higbie & Co., and the new firm will continue the activities of its predecessors in New York and Detroit financing. Jerome E. J. Keane and Huston Rawls, senior partners, will be resident in New York.

Crown Central Petroleum Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating profit for year	\$822,380	\$458,515	\$1,106,057	\$360,431
Interest	16,656	33,929	60,526	67,384
Abandoned lease	64,685	—	195,498	—
Charge-off of intangibles	—	—	200,997	—
Federal income taxes	27,964	4,600	40,000	—
Loss on cap. assets sold	4,328	—	—	—
Depletion	39,925	33,338	152,752	162,773
Depreciation	248,083	242,102	—	—
Amortization of cost of patented mfg. processes	36,923	36,923	36,923	36,923
Extraneous charges	—	—	—	19,900
Net profit	\$383,818	\$107,623	\$419,360	\$73,451
Previous surplus	2,056,910	2,435,287	2,003,686	1,790,234
Surplus from appraisal of capital assets	—	—	—	1,471,840
Minority interest in Util. Oil & R. Co. absorbed	—	75	—	—
Cap. surp. arising from conversion of com.stk.	—	—	—	140,000
Adjustment of Federal inc. tax allowance 1934	368	—	—	—
Accruals of prior years restored to surplus	—	—	12,241	—
Total surplus	\$2,441,096	\$2,542,985	\$2,435,287	\$3,475,525
Deductions from surplus	48,872	486,075	—	1,471,840
Surplus Dec. 31	\$2,392,224	\$2,056,910	\$2,435,287	\$2,003,686

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$555,335	\$180,416	Notes payable	\$150,000	\$315,000
Cust. accts. rec.	179,799	309,226	Accounts payable	272,020	342,919
Inventories	1,212,150	1,377,464	Accr. taxes, royalties, int., &c.	85,525	92,849
Other assets	112,965	112,090	Fed. inc. tax (est.)	27,964	4,600
Patent mfg. proc.	424,616	461,539	Bonded indebted.	—	120,110
x Real est., leases, pipelines, storage systems, equity on leases, tank cars, refin. bldgs., and equipment	4,730,854	4,902,273	Res. for conting.	122,871	122,871
Prepaid expenses, royalties, &c.	39,586	60,450	Long-term debt	—	143,500
Total	\$7,255,304	\$7,403,459	5% non-cum. voting pref. stock	76,100	76,100
			y Common stock	4,128,600	4,128,600
			Surplus	2,392,224	2,056,910

Total.....\$7,255,304 \$7,403,459
 x After depreciation and depletion of \$3,856,154 in 1935 and \$3,677,767 in 1934. y Represented by 4,128,600 \$1 par shares.—V. 141, p. 1092.

CURRENT NOTICES

—In a discussion of "Inventories and the Future of Business," J. L. Amberg, economist of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, points out that the inventory situation is of transcending importance since otherwise greater consumption might be shortlived. By the display of four charts, taken directly or indirectly from Government sources, it is shown that raw and manufactured inventories are 33% below the high of 1932, and that consumption continues to increase while inventories have been slowly receding. With prices slightly higher, the inventory position is described as "peculiarly sound. If consumption continues, or is increased, replenishment must take place, which spells "increased activity over the next few months at least, if not the next year, in agriculture, minerals and raw materials. Manufactured goods, with durable goods to the fore, should be augmented; and the railroads, utilities and other services as well should have added opportunity. In fact, further revival could ensue of its own momentum."

—According to Herbert H. Blizzard of Herbert H. Blizzard & Co., Chairman of the field day committee at the outing of the Investment Traders Association of Philadelphia at the Philmont Country Club, Mark Stuart of Marquess, Stuart & Co., won the golf tournament with a low gross of 72. Trading on the Stock Exchange was quite active. J. Earle May of Hartley, Rogers & Co., Inc., won a Pontiac car and R. Emmett Byrne of Edward D. Jones & Co. of St. Louis a trip to the National Traders Convention at Los Angeles. An unusual event in the security dealers' outing was the Chiselers Horse Derby. The winner of the first race was Puts & Calls, with Henry B. Warner of E. H. Rollins & Sons, Inc., riding him. Second race was won by Bid & Asked, with John K. Ruckdeschal of Stroud & Co. as jockey.

—Eric T. Bradley, for the past 10 years with the bond department of the Bankers Trust Co., has become associated with Brown Harriman & Co., Inc. Mr. Bradley was a squadron commander of the British Royal Air Force during the World War and later joined the U. S. Army Air Service as a Major. In 1924 he was sent abroad by the Morrow Air Service Investigation Committee as an observer of airplane development in England, France and Italy. His subsequent report attracted the attention of the late Dwight Morrow and at the latter's suggestion Mr. Bradley joined the Bankers Trust Co. on Jan. 2, 1926. Mr. Bradley was born in East Haven, Conn., on July 15, 1894, and attended Yale University, which he left as a sophomore in 1914 to join the British Army. He resides in Greenwich, Conn.

—New York Chapter, American Institute of Banking, announces the appointment of Dr. Ralph S. Alexander, Assistant Professor of Marketing in the School of Business of Columbia University, as Educational Supervisor. He is a native of Kingman, Kan. Received his Ph. B. degree from Wooster College and his Ph. D. from the University of Chicago. Served in France during the war as a First Lieutenant, and has had a varied business career. G. A. Prosser, formerly of the Chase National Bank, has joined the Chapter as full-time assistant to the Educational Supervisor. He is a graduate of Dartmouth College, Class of '28, and has been actively engaged in Chapter affairs. During August New York Chapter will occupy the fourth floor of the Woolworth Building, 233 Broadway, as its new quarters.

—The New York Stock Exchange firm of William E. Lauer & Co. announces the formation of a foreign department under the joint management of Curtis Lowell and Julian de Lodzia. Mr. Lowell, formerly Manager of the foreign departments of Evans, Stillman & Co. and Goodbody & Co., has been in the foreign department of Rhoades & Co. for the past four years, devoting his time almost exclusively to the development of the commission business with Europe. Mr. deLodzia was formerly manager of the New York agency of Banque Chrissoveloni of Paris and Bucharest and was subsequently connected with various New York Stock Exchange firms.

—Clark, Dodge & Co. announce that T. Jerrold Bryce has become a member of their firm. Mr. Bryce began his banking career with the Harris Trust & Savings Bank, Chicago, in 1914, where he remained until 1921, except for two years' service in the U. S. Navy during the World War. He subsequently became sales manager of the bond department of the former Illinois Trust & Savings Bank and continued in that group through the successive mergers which resulted in the formation of the Continental Illinois National Bank & Trust Co. and its investment affiliate, the Continental Illinois Co.

—Elder & Co., members of the New York Stock Exchange and the New York Cotton Exchange, announce that Gaines Gwathmey has become a general partner in their firm. Mr. Gwathmey is a member of the New York Stock Exchange and will be the floor member of the firm. From 1932 to 1935 Mr. Gwathmey was a member of the New York Stock Exchange and partner of the firm of Norton & Gwathmey. From 1921 to 1928 he was a member of the New York Cotton Exchange and was associated with the firm of George H. McFadden & Brother, of which firm his father was a partner.

—Douglas F. Wheeler, a retired capitalist, and the former owner of the Wheeler Schebler Carburetor Co. which was acquired from him in 1929 by the Borg Warner Corp., has been admitted as a general partner in the New York Stock Exchange firm of Alexander Eiseman & Co. In his new connection, Mr. Wheeler will devote his attention principally to investment banking, marking a further extension of the firm's activities in that field.

—Webster, Kennedy & Co., Inc., 40 Wall St., New York, has prepared the eighth edition of its semi-annual "Comparative Debt Statements," which includes comparable debt information on all cities of over 30,000 population, as well as certain smaller municipalities and leading counties throughout the country, the Philippine Islands, Hawaii, Puerto Rico and all the States.

—Henry A. Weller, Trust Officer of the National Bank of New Jersey, has been reappointed a member of the special Committee on Trust and Savings Bank Investment of the New Jersey Bankers Association. The committee has been asked to make a study of the present laws governing the legality of investments for savings banks and trust companies for the State Association.

—Manufacturers Trust Co., 55 Broad St., New York, has published a book dealing with the Revenue Act of 1936, which contains the text of the new Federal tax law, together with an explanation of its more important features and tables showing the application of the new rates. The provisions of the old law dealing with estate and gift taxes have also been included.

—Granberry & Co., members of the New York Stock Exchange, announce that Walter Morrow is now associated with them in their New York office. For the last three years Mr. Morrow has been associated with S. B. Chapin & Co. For the five preceding years, he was with Carlton & Mott, and prior to that was with Dillon, Read & Co. for ten years.

—Lapham, Fahy & Co., Stock Exchange members, announced a change in the firm's name to Lapham, Davis & Bianchi, and the admission of H. W. Parsons, Jr., as a general partner. Mr. Parsons was with the National City Bank from 1924 to 1929, with Bamberger Brothers from 1929 to 1932, and with Benjamin, Hill & Co. from 1932 to 1935.

—Thomas H. Gammack, who resigned as Executive Assistant to the Chairman of the Securities and Exchange Commission in May, has rejoined Gammack & Co., New York Stock Exchange members, as a general partner. Mr. Gammack had resigned from the firm about a year ago to assume his duties with the SEC.

—G. M.-P. Murphy & Co., members New York Stock Exchange, announce that Gerald C. Maxwell has been admitted as a general partner, resident in London. Mr. Maxwell has been manager of the firm's London office since April 1929.

—Jackson & Curtis, members of the New York Stock Exchange, announce the admission to general partnership of William B. Slater, resident partner of their Providence office, and Reuben Thorson, resident partner of their Chicago office.

—Joseph Walker & Sons, 120 Broadway, N. Y. City, are distributing a circular describing West Jersey & Seashore RR. 6% common stock, dividends on which are guaranteed by the Pennsylvania RR. and the Reading Co.

—Cohu Brothers, members New York Stock Exchange, announce the opening of a branch office in the Murray Hill Hotel under the management of Francis H. O'Hara, formerly associated with Harriman & Kech.

—Schuyler Merritt 2nd, formerly Vice-President of the New York State National Bank, Albany, N. Y., has become associated with Riter & Co., members of the New York Stock Exchange.

—Gude, Winmill & Co., members of the New York Stock Exchange, have opened a branch office in the Gideon Putnam Hotel, Saratoga Springs, under the management of James G. Tremaine.

—Kenneth F. Dietz, formerly with Standard Statistics Co., has joined the New York Stock Exchange firm of Arrowsmith & Co. to take charge of their investment research service.

—W. E. Hutton & Co., members New York Stock Exchange, announce that R. Cushing Hamlen has become associated with them in the investment department of their Boston office.

—Sherwood & Merrifield, Inc., specialists in municipal bonds, 40 Wall St., New York City, have issued a list of New York State Municipalities yielding from 3.75% to 1.10%.

—Harrison & Co., members of the Philadelphia Stock Exchange, announce that Charles C. Harrison, 3d, has been admitted to the firm as a general partner.

—Bond & Goodwin, Inc., of Illinois, announce that Harry O. Cronwall and Floyd D. Cerf, Jr., have joined the sales organization of the Chicago office.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its fortnightly circular on the high-grade railroad bond market.

—Ell T. Watson & Co., Inc., announces that Lawrence Ralph Berger is now associated with the company in its Philadelphia sales organization.

—Hammons & Co., Inc., announces the association with them of Murray McConnell and Sanford S. Clark and their election as Vice-Presidents.

—James Talcott, Inc. has been appointed factor for Defiance Textile Mills, Pleasantville, N. J., manufacturers of upholstery fabrics.

—William T. Priestley, for many years with H. Hentz & Co., is now associated with Abraham & Co. in charge of their cotton department.

—Josephthal & Co. have opened branch offices at Wentworth Hall, Jackson, N. H., and at the Balsams, Dixville Notch, N. H.

—Distributors Group, Inc., 63 Wall St., New York, has prepared an analysis on Cudahy Packing Co. 7% preferred stock.

—Bristol & Willett, 115 Broadway, N. Y. City, are distributing the July issue of their "Over-the-Counter Review."

—Herrick, Berg & Co. announce that Walter R. Herrick has changed from a general to a special partner in their firm.

—Adams & Peck, 63 Wall St., N. Y. City, have issued a memorandum on Virginian Railway common stock.

—Rittenberg & Mayer announce that Irving J. Lann has been admitted to general partnership in their firm.

—Blyth & Co., Inc., announce the opening of a Kansas City office in charge of Chester P. Dudley.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 3, 1936

Coffee—On the 29th ult. futures closed 1 point up for Santos contracts, with transactions of 5,500 bags. Old Rio contracts closed 2 points higher to unchanged, with sales of 10,500 bags. New Rio contracts closed unchanged, with sales of 1,500 bags. Rio de Janeiro futures were 25 to 100 reis lower. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at from 8.30 to 8.60c. Nothing further was heard from Brazil regarding final official action on the regulations affecting the next crop, which will start to move July 1. Havre closed $\frac{1}{2}$ to $1\frac{1}{4}$ franc lower. On the 30th ult. futures closed 2 to 3 points down for Santos contracts, with sales of 13,750 bags. Rio (old contracts) closed 5 to 7 points lower, with transactions of 7,500 bags. The new Rio contract closed 7 to 8 points lower, with sales of 2,000 bags. Rio de Janeiro futures were 25 to 100 reis higher. Cost and freight offers held about the same. The latest reports from Brazil were that the publication of crop regulations will be delayed until July 1; and further reports have it that movement of the new crop will not be allowed to start until July 16. This latter regulation, if true, was interpreted in the trade to indicate that old crop coffees were in good supply, and so were to be allowed to move for 15 days before the new crop began to share the daily allowable receipts. Havre futures were $\frac{3}{4}$ to 2 francs lower. On the 1st inst. futures closed 3 to 8 points lower for Santos contracts, with transactions of 25,000 bags. Old Rio contracts closed 9 to 12 points lower with sales of 13,000 bags. New Rio contracts closed 10 points lower, with sales of 500 bags. Cost and freight offers from Brazil were unchanged and light in volume because of the holiday. Havre futures closed $\frac{1}{2}$ to $\frac{1}{4}$ franc lower. On the local Exchange there were 11 Santos notices issued, which circulated most of the session, and kept trading active. Old Rio months all touched new seasonal lows, and Santos contracts were at lows for the year.

On the 2d inst. futures closed 21 to 23 points higher for Santos contracts, with sales of 43,750 bags. Old Rio contracts closed 16 to 20 points higher, with sales of 18,750 bags. New Rio contracts were 18 to 20 points higher at the close, with transactions of 2,000 bags. Eight Santos notices were promptly stopped. Cost and freight offers from Brazil were 10 to 25 points higher, while local spot prices were $\frac{1}{4}$ to $\frac{1}{2}$ c. higher, and Rio de Janeiro futures were up 225 to 325 reis. The chief factor in the sharp rise of coffee at this session of the local market was the official news that Brazil would require planters to give up 30% of the present crop for destruction, whereas traders had been figuring on a 25% requirement. Today futures closed 17 to 21 points up for Santos contracts, with sales of 213 contracts. Old Rio contracts closed 6 to 8 points up, with sales of 33 contracts. Rio (new) contracts closed 6 to 8 points up, with sales of 10 contracts. The further pronounced strength was attributed to better realization of the rigid control by the Brazilian Government of the new Brazilian crop, the regulations being construed as decidedly bullish. Rio de Janeiro futures were 75 to 100 reis higher, while spot No. 7 coffees were up 200 reis. The open market exchange rate was 30 reis better at 17.250. Havre futures were 2 to $2\frac{1}{2}$ francs higher.

Rio coffee prices closed as follows:

July	4.34	December	4.66
September	4.47	March	4.80

Santos coffee prices closed as follows:

March	8.81	September	8.58
May	8.87	December	8.72
July	8.39		

Cocoa—On the 29th ult. prices closed 3 points lower to 1 point higher. Trading was comparatively light with prices confined to within limited range. The spot market continued steady. Manufacturers and the Wall Street element were not so conspicuous in either spot or futures markets. New York warehouse stocks decreased 3,537 bags. Volume of trading on the Cocoa Exchange was 141 lots, or 1,889 tons. Local closing: July, 6.03; Sept., 6.10; Oct., 6.13; Dec., 6.21; Jan., 6.23; Mar., 6.31; May, 6.37. On the 30th ult. futures closed 8 to 9 points lower. This decline was attributed largely to profit taking. Activity on the part of the manufacturing element has been noticeably absent in the markets recently. Most transactions today were credited to commission houses. Offerings from primary markets were scarce. New York warehouse stocks continued to decline, showing a decrease for the day of 505 bags. Transactions on the local exchange at this session were 217 lots, or 2,908 tons. Closing: Sept., 6.02; Oct., 6.05; Dec., 6.12; Jan., 6.14; Mar., 6.23; May, 6.29. On the 1st inst. futures closed unchanged to 4 points higher. The spot market was steady. Trading was comparatively light today, totaling 155 lots or 2,077 tons. New York warehouse stocks showed an increase for the first time in two months. The

gain amounted to 3,149 bags which brought the total up to 734,855 bags. After the close the Cocoa Exchange received a cable from Rio de Janeiro reporting unconfirmed news of great damage to the Brazilian crop because of heavy rains, and the opinion was also given that the crop would be late. Local closing: July 5.99; Sept. 6.02; Dec. 6.12; Jan. 6.14; Mar. 6.23; May 6.29.

On the 2d inst. futures closed 12 to 9 points up. This rise was due to news that the Brazilian crop has been damaged by too much rainfall. Recent arrivals at the port of Ilheus are said to be 25% mouldy. New York warehouse stocks declined 2,717 bags. Transactions on the local Exchange totaled 430 lots, or 5,762 tons. Closing: Sept., 6.13; Oct., 6.16; Dec., 6.23; Jan., 6.25; Mar., 6.32; May, 6.38. Today futures closed unchanged to 1 point up. Trading was quiet. It was a typical pre-holiday market. Warehouse stocks had a sharp decrease of 5,233 bags. They now total only 726,000 bags, being the lowest in 3 years. Local closing: Sept., 6.13; Oct., 6.17; Dec., 6.23; Jan., 6.25; Mar., 6.33; May, 6.39. Sales were 344 contracts.

Sugar—On the 29th ult. futures closed unchanged to 3 points higher, with sales of 250 tons. In the market for raws there was nothing offered below 3.80 or 2.90c. for Cubas without duty. At the inside price July arrival Puerto Ricos were offered, while Cubas for July were at 2.90c. Prices ranged as high as 3.90c., the asking price on August shipment Philippines. Refined withdrawals continued fair. London futures closed $\frac{3}{4}$ to 1d. lower, while raws were offered at 4s. $4\frac{1}{2}$ d., a new low, but 6s. above the all time low made Nov. 15, 1934. British refined was reduced $1\frac{1}{2}$ d. per cwt. On the 30th ult. futures closed unchanged to 3 points lower. Sales were 4,950 tons. Sixteen of the 17 "duty free" notices issued were immediately stopped, according to reports—only one notice circulating. In the market for raws offers were unchanged at 3.80c. for nearby sugars and higher for more distant shipments. Cubas at 2.90 cents without duty. A sale of 1,000 tons of Philippines was reported, due July 26, and went to an operator at 3.75c. Refiners were displaying no anxiety regarding the purchase of further raws, but were believed willing to pay 3.75c. for second half August shipment. Most other refiners followed American's example and announced an allowance of 10c. per 100 pounds in lieu of special discounts, terms, &c., which are now barred under the terms of the Robinson-Patman measure. London closed unchanged to $\frac{1}{4}$ d. lower, while raws were reported sold at 4s. $4\frac{1}{2}$ d. On the 1st inst. futures closed 1 point lower to 2 points higher. Sales were 2,800 tons. There were no further notices issued against the July contract. In the market for raws offered were firm, though refiners still show no real interest. Puerto Rican interests were reported cancelling freight arrangements for July in order to avoid having sugars arrive at a time when refiners would be unable to handle them. A parcel of Puerto Ricos and a small quantity of Philippines due July 16, were offered at 3.80c., while other sugars were held at from 3.85c. Refined withdrawals continued good. The AAA announced deliveries of all sugars in the United States for the first five months as 2,798,688 short tons, or 41% of the total quotas as revised June 19. London closed $\frac{1}{4}$ to $\frac{3}{4}$ d. lower, while raws were quiet and offers at 4s. $4\frac{1}{2}$ d., or about .82 $\frac{1}{2}$ c. f. o. b. Cuba.

On the 2d inst. futures closed 2 points off for the July delivery, while the rest of the list was 1 to 2 points higher. Trading was generally quiet. In the raw market one lot of Philippines due mid-July was offered at 3.72c., and might have been obtained a few points cheaper, while other nearby sugars were 3.75c. Forward shipment sugars were held at 3.80c. and up. No real interest is displayed on the part of refiners. Refined sugars are reported as still moving in good volume. London futures ended unchanged to $\frac{1}{4}$ d. lower, while raws were offered at 4s $3\frac{3}{4}$ d., or about 81c., f.o.b. Cuba, compared with the all time low for sugar in London, 3s. $10\frac{1}{2}$ d. made on November 15, 1934. Today futures closed 2 points down to 3 points up. The feature of the trading was the issuance and circulation of fifty-two transferable July notices. This resulted in driving the spot month down to 2.74c., off 4 points, while other positions were unchanged to 4 points higher, with December at 2.80c. Lack of interest on the part of refiners was believed to have brought out the notices and also weakened the tone of nearby sugars. Offers of duty frees and Cubas were around for July delivery at 3.75c., but refiners were not even making counter bids. Forward shipment sugars continued firm at 3.80c., and up. London futures were $\frac{1}{4}$ to $\frac{3}{4}$ d. higher. Raw were held at about 0.83 $\frac{3}{4}$ of a cent f.o.b. Cuba. Prices were as follows:

July	2.76	January	2.51
March	2.47	May	2.48
September	2.81		

Lard—On the 27th ult. futures closed 10 to 15 points higher. This firmness was attributed largely to the strength

in grains, which in turn were influenced by the bullish weather reports. Closing hog prices at Chicago were nominally steady with a top price nominally quoted at \$10.75. Some of the sales reported ranged from \$9.70 to \$10.65. Total receipts for the Western run were 14,800, against 12,800 for the same day last year. There were no clearances of lard reported from the Port of New York, and the foreign demand continues slow. Liverpool lard futures closed unchanged on the spot, 3d. higher on July and September and 6d. higher on the distant October. On the 29th ult. futures closed 2 to 12 points higher. Selling was rather liberal at times but appeared to be pretty well absorbed by the trade. Hog prices at Chicago closed about 10c. higher. Total receipts at the principal Western markets were 72,300, against 54,700 for the same day a year ago. The top price at Chicago was \$10.85. Liverpool lard futures closed firm at 6d. to 9d. higher. Export shipments of lard from the Port of New York over the week end were very light and totaled only 448 lbs. for Malta. No improvement in foreign demand was reported. On the 30th ult. futures closed 7 to 10 points down. Trading was fairly active but without any outstanding feature. Receipts of hogs at the Western markets were liberal but in spite of this fact prices were firm and 10c. higher. The official top price for hogs at Chicago was \$10.95, but there was a small lot sold at \$11, according to advices received. Most of the sales reported ranged from \$9.65 to \$10.90. Total receipts for the Western run were 67,500, against 46,600 for the same day a year ago. Export clearances of lard from the Port of New York, as reported Tuesday, were light and totaled 29,900 lbs. for Glasgow and Antwerp. Liverpool futures closed unchanged to 3d. lower with trading quiet throughout the session. On the 1st inst. futures closed 5 to 10 points up. The pronounced strength in the grain markets appeared to more than offset other developments of a decidedly bearish character. The trade in general was looking for an increase of about 4,000,000 lbs. in Chicago lard stocks for the last half of June, whereas, an increase of 7,110,758 lbs., or 3,000,000 lbs. beyond expectations, was announced. Total stocks now are 53,409,065 lbs., against 40,089,401 lbs. on July 1, 1935. This latter report was issued after the close of the market. Hog prices at Chicago declined 10c. owing to the continued liberal receipts. The total for the Western run was 57,100, against 32,500 for the same day a year ago. The top price for the day was \$10.95, and most of the sales reported ranged from \$9.55 to \$9.80. Liverpool was easy with prices 6d. lower. Export shipments of lard from the Port of New York continue to run light with clearances as reported Wednesday totaling 26,600 lbs. for Liverpool and Southampton.

On the 2d inst. futures closed 12 to 7 points higher. This strength was reported due largely to the pronounced strength in the grain markets. Hog prices at the principal western markets were fairly steady and at Chicago values at the close were unchanged to 10c. higher. Western receipts were moderately heavy and totaled 51,100, with no comparison, that day a year ago being a holiday. The demand for hogs continued moderately active. The top price for the day was \$10.95, and the bulk of sales reported, ranged from \$9.50 to \$10.85. Export clearances of lard so far this week have been light, and shipments as reported Thursday totaled 46,875 pounds for Antwerp. Liverpool closed unchanged to 3d. lower. Today futures closed 2 to 7 points down. The heaviness of this commodity was attributed to the weakness displayed in the grain markets and prospects of heavier hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.60	10.62	10.52	10.57	10.70	10.67
September	10.72	10.75	10.65	10.72	10.85	10.82
October	10.75	10.77	10.67	10.77	10.87	10.85
December	10.05	10.10	10.10	10.20	10.27	10.20

Pork—Mess, \$30.00 per barrel; family, \$29.50; nominal, per barrel; fat backs, \$20.50 to \$25.00 per barrel. Beef: quiet. Mess, nominal; packer, nominal; family, \$14 to \$15 per barrel, nominal; extra India mess, nominal. Cut Meats: Hams, picnic, loose, c.a.f.: 4 to 6 lbs., 16c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 14c. Skinned, loose, c.a.f.: 14 to 16 lbs., 22½c.; 18 to 20 lbs., 21½c.; 22 to 24 lbs., 19½c.; Bellies, clear, f.o.b., New York: 6 to 8 lbs., 21½c.; 8 to 10 lbs., 21¼c.; 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, Boxed, N. Y.: 14 to 18 lbs., 14½c.; 18 to 20 lbs., 14¾c.; 20 to 25 lbs., 14¾c.; 25 to 30 lbs., 14¼c. Butter, creamery, firsts to higher than extra and premium marks: 29c. to 31¼c. Cheese, State, Whole Milk, Held 1935, fancy, 22 to 22¾c. Eggs, Mixed Color, Checks to Special Packs, 18c. to 23c.

Oils—It was reported that Linseed Oil business was done during the week at less than 9.1c. per pound. Quotations: China Wood, tanks, forward 18.6c. to 18.7c.; Drums, spot, 19½c. Coconut: Manila, tanks, April-June, 4¼c.; Coast, 4c. Corn, crude, tanks, West mills, 8½c. Olive, Denatured, spot, Spanish, 74 to 75c.; Shipment forward, 73c. bid. Soy Bean: Tanks, mills 7 to 7¼c.; C. L. drums, 8.1c.; L. C. L., 8.5c. Edible, 76 degrees, 10c. Lard, prime, 11¾c.; Extra strained winter, 11c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 33c. Turpentine, 39c. to 44½c. Rosins, \$5.50 to \$6.55.

Cottonseed Oil sales including switches, 132 contracts. Crude S. E. 8½c. Prices closed as follows:

December	9.31@9.30	August	9.60@
January	9.30@9.35	September	9.60@
June	9.30@	October	9.45@9.48
July	9.69@	November	9.45@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications" in the article entitled "Petroleum and Its Products."

Rubber—On the 29th ult. futures closed unchanged to 5 points higher. Sales totaled 1,200 tons. Prices in the outside market were about unchanged on a spot basis of 16½c. for standard sheets, with factories taking only small amounts. This was first notice day for July contracts, and notices for 3,620 tons were tendered for delivery. London and Singapore closed dull, with London prices slightly lower. Local closing: July, 16.01; Aug., 16.05; Sept., 16.10; Oct., 16.14; Nov., 16.18; Dec., 16.23; Mar. (1937), 16.34. On the 30th ult. futures closed 13 to 14 points higher. During the session 190 tons were tendered for delivery against July contracts. Transactions for the day totaled 2,340 tons. Certificated stocks of rubber in warehouses licensed by the Exchange increased by 50 tons to a total of 18,300 tons in storage at the close of business Tuesday. London and Singapore closed quiet with the former advancing 1-16d. to 3-16d., while the latter remained unchanged. Local closing: July, 16.14; Aug., 16.18; Sept., 16.23; Oct., 16.27; Nov., 16.31; Dec., 16.36; Feb. (1937), 16.48; April, 16.58. On the 1st inst. futures closed 1 to 4 points up. Transactions totaled 420 tons. During the day 380 tons were tendered for delivery against July contracts. London closed steady. In the domestic market outside prices remained on a spot basis of 16¼c. for standard sheets. Offerings from the Far East were limited, after nearly all available rubber had been sold on the rise during the previous day. Local closing: July, 16.15; Sept., 16.25; Dec., 16.40; Mar. (1937), 16.50.

On the 2d inst. futures closed 4 to 10 points up with sales of 1,320 tons. During the day 20 tons were tendered for delivery against July contracts. London and Singapore closed firm and steady respectively, with prices at London slightly higher. Outside prices reached a new high for the current move in the domestic market and were quoted at the close at a spot basis of 16.51-16c. for standard sheets, some dealers even asking 16¾c. Local closing: July, 16.25; Aug., 16.30; Sept., 16.35; Oct., 16.39; Nov., 16.43; Dec., 16.47. Today futures closed 8 to 13 points up. Prices reached new high ground for the season under active and steady buying. Tenders of 480 tons for delivery on July contracts were made. Sales totaled 347 contracts. London closed unchanged but Singapore closed 1-32d. to 1-16d. higher. Local closing: July, 16.33; Sept., 16.48; Oct., 16.50; Dec., 16.57; Mar., 16.68; May, 16.77.

Hides—On the 29th ult. futures closed 14 to 20 points down. Offerings were rather heavy most of the day. Transactions totaled 3,000,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange, remained unchanged at 863,880 hides. Closing: Sept., 11.20; Dec., 11.52; Mar. (1937), 11.85; June, 12.17. On the 30th ult. futures closed 13 to 18 points down. Transactions totaled 3,240,000 pounds. Nothing of interest developed in the domestic spot hide market. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 863,880 hides. Local closing: Sept., 11.07; Dec., 11.38; Mar. (1937), 11.70; June, 11.99. On the 1st inst. futures closed 10 to 14 points lower. Transactions totaled 4,360,000 pounds. No confirmed sales were reported in the domestic spot market. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 863,880 hides. Local closing: Sept., 10.93; Dec., 11.25; Mar. (1937), 11.56; June, 11.89.

On the 2d inst. futures closed 5 points up to 2 points down. Transactions totaled 3,000,000 lbs. Nothing of interest developed in the domestic spot hide market during the day, prices remaining unchanged. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 861 hides to a total of 863,019 hides. Local closing: Sept., 10.95; Dec., 11.30; Mar., 11.57; June, 11.87. Today futures closed 15 to 17 points down. Liquidation of raw hides futures continued and forced prices down at one time 17 to 37 points. It was announced in Washington that the Government was prepared to spend \$5,000,000 for drought cattle. Sales on the local Exchange totaled 58 contracts. Closing: Sept., 10.79; Dec., 11.15; Mar., 11.40.

Ocean Freights—Demand for freight was generally slow. The dullness extended not only to grain but coal freight was even duller.

Charters included: Grain booked—20 to 25 loads, New York-Mediterranean at 14c., and about two to Havre-Dunkirk at 11c.; 13 loads Scandanavia at 12c. and 14c., and a couple to the Mediterranean at 14c. Scrap iron—prompt Atlantic range 2 ports to 1 United Kingdom, 12s. 6d. Trip—West Indies, 75c. Grain—10, St. Lawrence first half July to Mediterranean, 2s. 4½c. basis.

Coal—Bituminous production increased last week almost 200,000 tons to 6,900,000. For many products and grades prices are low. On the whole, bituminous consumption is slowly gaining. There was a fair June demand for coal, but improvement in that month was from the country. A general 10c. advance on smokeless prepared went into effect July 1st. A local scarcity of coke is reported.

Copper—The report on June domestic sales was quite remarkable in that the volume amounted to 16,520 tons for June as against 16,203 tons for the month of May, the figures being almost identical. Notwithstanding the fact that the volume of business for the past two months has been ap-

proximately half the normal amount, trade sentiment is far from pessimistic, and traders generally look upon this relative dullness as only a natural consequence of the unprecedentedly large sales during April. The foreign price showed no marked change, with most exporters calling the price 9½c. per pound, but with as high as 9.17½c. per pound reported paid. It is understood that some of the brass makers are watching the progress of the price discrimination bill, which has passed Congress and is waiting for Presidential signature.

Tin—The feature of the week was the announcement of the world's visible supply of tin, which decreased 1,707 tons during June to 14,260 tons. These figures were pretty close to the predictions in the trade of a drop of 2,000 tons. The tin market reacted adversely to the June statistics, prices declining ¾c. to ½c. a pound, with interest in the metal extremely light. The market also disregarded the very favorable American tin deliveries of 7,795 tons, as announced the preceding day—these deliveries being the largest since August 1933. However, a factor that is pointed out as of considerable importance and should encourage bullish sentiment in the tin industry—is the exceptional showing of the tin plate industry which has been operating at approximately 100% of capacity for some time past, with indications of a continued high pace for some time to come. This should naturally have a wholesome effect on the tin situation. American arrivals during the first half of July promise to be light, another reason for optimism. Ford was in the market for a carlot of tin. Tin afloat to the United States is 7,580 tons. Tin arrivals so far this month have been 35 tons, all at Atlantic ports. Commodity Exchange warehouse stocks are unchanged at 330 tons.

Lead—It is estimated that 30% of lead needs of consumers are now under contract. Ever since the middle of last week lead purchases have been quite brisk. Some producers sold the equivalent of their day's production more than once during the past week. It is stated that most producers would now sell for August shipment, but there does not seem to be a demand for that position as yet. August, however, is one of the dullest months of the year in industry, and it is assumed that lead consumers will take their time about covering their requirements for that month. Prices have held fairly firm, and sales for the week, it is expected, will approximate 8,000 tons.

Zinc—During the past several days extreme dullness prevailed in the market for this metal. However, the price shows no tendency to sag, and is holding at 4.85c. per pound, East St. Louis. This dull, featureless state of trade is not confined to the domestic markets, almost the same conditions prevailing abroad. No appreciable change from prevailing conditions are expected during the summer months, unless some unseen development takes place. Zinc, prompt through October is quoted: Prime Western at 5.22½c. per pound, New York; East St. Louis, 4.85c. per pound. Brass special, New York, 5.32½c. per pound; East St. Louis, 4.95c. per pound.

Steel—Much to the surprise of many, steel operations continued their upward climb, showing quite a gain over the previous week, the estimated figure being 74% against 70.2% for the preceding week. This figure of 74% represents a new peak since 1930. This also compares with 32.8% of capacity during the corresponding period last year. There is one great overshadowing influence, the possibility of grave labor disturbances, which could tremendously unsettle not only the steel industry but many other lines of industry connected directly and indirectly with steel. This impending trouble is very likely playing a considerable part in stepping up operations in order that the great bulk of orders might be covered before "hostilities" begin. The effects of such a great strike would be so widespread that it would seem quite obvious that everything will be done on both sides to head off this serious threat to the prosperity of the country. Steel operations are expected to fall off rather substantially during the current month. However, many believe that the pace will not dip below 50% of capacity. Most steel makers report having sold some steel for third-quarter delivery at the new prices. There seems to be no question but that the new third-quarter prices will hold, according to close observers. Bids have been opened on 13,000 tons of cast iron pipe for Los Angeles, the three low bidders having been the United States Pipe & Foundry Co. and the American and National companies. The steel scrap markets continue strong. Production of tin plate during June is estimated at 5,500,000 base boxes, which is an all-time monthly record, it is believed. Present tin plate production is a shade under 100%.

Pig Iron—Attention was called to the fact that another quarter of the year has passed in pig iron without any appreciable or noteworthy change, either in price or sales volume, the last quarter being virtually a repetition of the same features of the first quarter. The exceptionally large deliveries in December have been pointed to as responsible in no little measure for the subsequent drop in volume the past half year. June was perhaps the most active month from standpoint of sales. From present indications it is expected the second half of the year in iron will be much like the first half. From the West come rumors of higher prices for iron for the fourth quarter. What effect such an advance would have on third quarter business would be

rather hard to predict in view of the dull routine that has prevailed so long in spite of the record breaking activity in other lines, especially steel.

Wool—It is now reported that dealers have attained their objective of securing the major part of the 1936 clip, and heavy buying of Western wool has now passed its peak, with dealers seemingly less anxious in their purchases. Irregularity in wool price is less noticeable as general accord is reached by wool sellers as to the staple basic value on new clip wool. The top seems set at 90c., with 1c. or 2c. above this price for the best grade fines of staple length, while the ungraded choice territory touches the ceiling at 88c. The situation as concerns the raw material is made more clear by the following quotations on the several classifications in use by the Wool Council in reporting their sales on fine wool: Class 1, 89c.; class 2, 87c.; class 3, 85c.; class 4, 83c.; class 5, 81c. No doubt prevails in the trade that mills will absorb the entire clip of 189,000,000 lbs., computed on a scoured basis. Hesitation on the part of buyers at the moment is ascribed to a desire to learn how prices will open on the new crop at the London auctions later in the month. It is reported, however, that a fair amount of the clip has already been sold into trade channels.

Silk—On the 29th ult. futures closed 4 to 6 points down. Trading was quite active, with transactions of 1,750 bales. The price of crack double extra in the New York spot market declined 1c. to \$1.66. Certificated stocks of raw silks in warehouses licensed by the Exchange increased by 10 bales to a total of 540 bales in storage at the close of business Friday. The Yokohama Bourse closed 11 to 21 points down, while the price of Grade D in the outside market advanced 15 yen to 717½ yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.59; Aug., 1.55; Sept., 1.54; Oct., 1.53; Nov., 1.52½; Dec., 1.52½. On the 30th ult. futures closed 2 points higher to ½ point lower. Transactions totaled 480 bales, as against 1,750 bales for the preceding day. The price of crack double extra in the New York spot market declined ½c. to \$1.65½. The Yokohama Bourse closed 2 points down to 3 points up, while the price of Grade D in the outside market declined 2½ yen to 715 yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.61; Aug., 1.55; Sept., 1.54; Nov., 1.53; Dec., 1.52½; Jan. (1937), 1.52½; Feb., 1.52. On the 1st inst. futures closed 1 to 2 points down. Transactions totaled 950 bales. The price of crack double extra in the New York spot market remained unchanged at \$1.65½. Certificated stocks of raw silk in warehouses licensed by the Exchange increased by 20 bales to a total of 560 bales in storage at the close of business Tuesday. The Yokohama Bourse closed 3 points down to 2 points up, while the price of Grade D in the outside market remained unchanged at 715 yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.59½; Sept., 1.52½; Oct., 1.52; Nov., 1.51½; Dec., 1.51½; Jan. (1937), 1.51; Feb., 1.51.

On the 2d inst. futures closed unchanged to 2c. lower, with the exception of Sept. delivery, which was ½c. higher. Spot declined 2½c. to \$1.63. Sales totaled 2,220 bales. Certified stocks of raw silk in warehouses licensed by the Exchange decreased by 50 bales to a total of 510 bales in storage at the close of business. The Yokohama Bourse closed at 16 to 25 points decline, while the price of Grade D in the outside market declined 15 yen to 700 yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.58½; Aug., 1.53½; Sept., 1.53; Oct., 1.51; Nov., 1.51; Dec., 1.50½. Today futures closed ½c. to 3½c. up. The market opened unchanged to 2c. higher, with the exception of the July and September deliveries, which were 1c. lower. As the session progressed prices became firmer. The price of crack double extra silk in the New York spot market was unchanged at \$1.63. The Yokohama Bourse closed 4 to 12 points higher. The price of Grade D silk in the outside market advanced 2½ yen to 702½ yen a bale. Local closing: July, 1.59; Aug., 1.57; Sept., 1.54½; Nov., 1.51½; Dec., 1.51½; Jan., 1.50½; Feb., 1.49½. Sales were 54 contracts.

COTTON

Friday Night, July 3, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 21,952 bales, against 21,698 bales last week and 39,972 bales the previous week, making the total receipts since Aug. 1, 1935, 6,685,631 bales, against 4,004,266 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,681,365 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	804	952	75	71	95	9	2,006
Houston.....	171	644	601	265	410	2,511	4,602
Corpus Christi..	—	60	—	—	—	—	60
New Orleans.....	1,688	2,010	3,635	—	1,216	1,374	9,923
Mobile.....	—	182	180	418	156	221	1,157
Pensacola, &c....	—	1,130	—	—	—	—	1,130
Savannah.....	63	165	152	186	144	72	782
Charleston.....	—	—	—	—	—	—	152
Lake Charles.....	—	—	—	—	—	—	168
Wilmington.....	—	—	531	2	—	—	533
Norfolk.....	—	48	—	167	—	214	429
Baltimore.....	—	—	—	713	—	297	1,010
Totals this week..	2,726	5,191	5,174	1,822	2,021	5,018	21,952

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks tonight, compared with last year:

Receipts to July 3	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston.....	2,006	1,560,486	518	907,129	396,385	245,038
Texas City.....	---	44,483	---	62,891	1,872	3,226
Houston.....	4,602	1,726,403	2,365	1,078,379	251,025	371,142
Corpus Christi..	60	271,984	84	275,022	28,821	34,851
Beaumont.....	---	38,052	---	4,693	28,139	768
New Orleans.....	9,923	1,794,062	4,012	1,038,506	305,082	336,795
Gulfport.....	---	---	---	---	---	---
Mobile.....	1,157	392,369	340	132,757	96,034	54,279
Pensacola.....	1,130	166,337	530	79,990	6,508	9,770
Jacksonville....	---	3,693	5	6,883	2,237	2,967
Savannah.....	782	314,589	194	115,761	162,526	77,096
Brunswick.....	---	---	---	459	---	---
Charleston.....	152	214,348	628	145,023	28,036	19,307
Lake Charles....	168	56,028	---	57,220	12,580	8,189
Wilmington.....	533	23,815	326	18,913	13,668	16,963
Norfolk.....	429	45,820	177	53,474	28,554	18,116
N'port News, &c.	---	---	---	---	---	---
New York.....	---	---	---	---	2,325	6,872
Boston.....	---	---	---	---	471	185
Baltimore.....	1,010	33,162	9	27,166	1,425	1,556
Philadelphia....	---	---	---	---	---	---
Totals.....	21,952	6,685,631	9,188	4,004,266	1,365,688	1,207,120

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston.....	2,006	518	11,143	9,562	3,501	2,547
Houston.....	4,602	2,365	9,263	18,080	4,064	4,152
New Orleans.....	9,923	4,012	16,710	23,815	18,561	2,572
Mobile.....	1,157	340	5,025	3,479	4,468	908
Savannah.....	782	194	3,109	5,930	1,322	1,514
Brunswick.....	---	---	---	---	---	---
Charleston.....	152	628	1,859	7,981	892	268
Wilmington.....	533	326	230	901	154	52
Norfolk.....	429	177	1,164	1,776	36	357
N'port News....	---	---	---	---	---	---
All others.....	2,368	628	1,696	8,747	1,437	782
Tot. this week	21,952	9,188	50,199	80,277	34,435	13,152
Since Aug. 1	6,685,631	4,004,266	7,292,430	8,561,714	9,633,902	8,448,306

The exports for the week ending this evening reach a total of 70,930 bales, of which 38,128 were to Great Britain, 7,591 to France, 3,838 to Germany, 5,958 to Italy, 4,885 to Japan, 300 to China, and 10,230 to other destinations. In the corresponding week last year total exports were 70,829 bales. For the season to date aggregate exports have been 5,891,962 bales, against 4,653,999 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 3, 1936 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	4,677	2,099	2,443	1,389	1,928	149	3,901	16,586
Houston.....	4,864	---	1,148	1,876	1,148	151	3,946	13,133
New Orleans.....	18,016	5,478	---	1,997	679	---	1,583	27,753
Mobile.....	1,996	---	---	696	---	---	---	2,692
Pensacola, &c.	209	14	6	---	---	---	---	229
Savannah.....	6,628	---	241	---	---	---	800	7,669
Charleston.....	1,738	---	---	---	---	---	---	1,738
Gulfport.....	---	---	---	---	1,130	---	---	1,130
Total.....	38,128	7,591	3,838	5,958	4,885	300	10,230	70,930
Total 1935....	9,915	7,594	9,608	13,104	17,559	---	13,049	70,829
Total 1934....	15,524	---	8,732	7,067	20,900	17,431	13,560	83,214

From Aug. 1, 1935, to July 3, 1936 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	182,808	152,495	211,339	88,659	444,352	13,156	254,723	1,347,532
Houston.....	288,512	149,160	211,560	118,375	458,537	14,907	320,428	1,561,479
Corpus Christi..	62,948	55,418	31,682	20,188	71,178	1,078	48,297	290,789
Texas City.....	---	250	965	745	2,109	---	2,769	6,838
Beaumont.....	7,833	916	336	150	200	---	1,246	10,681
New Orleans.....	319,348	287,894	161,535	121,439	226,916	8,984	226,866	1,352,983
Lake Charles....	5,455	9,388	7,477	3,931	3,062	---	13,352	42,665
Mobile.....	128,000	31,849	52,251	24,678	36,423	3,750	28,400	305,351
Jacksonville....	2,192	---	1,171	---	---	---	50	3,413
Pensacola, &c.	84,141	2,247	39,123	3,444	16,024	---	3,659	148,638
Savannah.....	118,329	---	40,998	5,497	10,500	---	11,928	187,252
Charleston.....	151,867	---	31,845	---	---	---	6,894	190,406
Wilmington.....	3,850	---	4,051	1,500	---	---	---	9,701
Norfolk.....	3,752	1,803	14,654	1,086	---	---	1,185	22,480
Gulfport.....	3,875	50	2,622	---	8,506	---	390	15,443
New York.....	2,721	1,441	4,627	2,897	1,700	---	1,872	15,258
Boston.....	5,387	210	792	---	---	---	10,530	16,919
Baltimore.....	---	---	---	457	---	---	---	457
Philadelphia....	213	96	77	552	---	---	7,250	8,188
Los Angeles....	33,509	14,910	35,478	---	194,180	---	6,318	284,395
San Francisco..	5,452	314	3,506	1	58,773	---	2,793	70,779
Seattle.....	---	---	---	---	---	---	315	315
Total.....	1,410,192	708,441	856,089	393,599	1,532,461	41,875	949,305	5,891,962
Total 1934-35..	768,341	388,818	422,849	481,596	1,561,041	108,474	922,880	4,653,999
Total 1933-34..	1,266,807	732,269	1,382,040	658,655	1,804,722	347,972	1,028,741	7,221,206

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 3 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	5,300	600	2,000	5,200	1,000	382,285
Houston.....	652	303	507	3,660	84	245,819
New Orleans.....	3,072	622	5,157	3,145	---	293,086
Savannah.....	---	---	---	---	---	162,526
Charleston.....	---	---	---	---	---	28,036
Mobile.....	22	---	---	235	---	95,777
Norfolk.....	---	---	---	---	---	28,554
Other ports....	---	---	---	---	---	98,046
Total 1936....	9,046	1,525	7,664	12,240	1,084	31,559
Total 1935....	877	1,773	3,107	25,058	912	31,727
Total 1934....	10,980	1,925	9,710	49,432	1,803	73,850

Speculation in cotton for future delivery was very active, with price trend in the main upward. There were a number of marked setbacks, due principally to profit-taking by the Wall Street element, but these reactions appeared to strengthen the technical position. Prices during the week touched new highs for this movement. Underlying conditions still appear to favor the upward trend.

On the 27th ult. prices closed 4 to 6 points higher. Trading very limited and without special feature. The July option, however, continued to show marked firmness, which would seem to reflect a rather tight spot situation. The bearishly inclined can hardly get much comfort out of the weather reports. High temperatures were reported in the eastern belt, this giving no little concern to the trade. The daily and week-end forecasts pointed to no relief in Texas except for possible showers on the West Gulf coast. Liverpool was quiet with the close 1 to 2 points lower. Average price of middling based on the ten designated spot markets was 12.38c. Average for the week from June 20 to June 26 was 12.26c., against 11.91c. in the preceding week and 12.02c. in the same week last year. On the 29th ult. prices closed 6 to 11 points lower. As a result of the Commodity Credit Corporation's week-end action of permitting further release of 12c. loan cotton, prices broke sharply at the beginning of this session, the extreme decline registering almost a dollar a bale. Subsequently prices rallied on shorts covering and outside demand, but the recovery was not sufficient to wipe out the early losses. July sold off to 12.20c., off 19 points shortly after the initial call, but recovered and closed at 12.29c., off 10 points. On further consideration of this action on the part of the CCC, traders began to regard it as not so bearish after all, and, as a matter of fact, looked upon it as a constructive development in the long run. The feeling was reported quite general that the volume of hedging would not increase as a result of any releases, because it was felt that this cotton would be immediately absorbed by the demand from mills, and from present indications of consumptive demand, this feeling would seem to be justified. Liverpool cables were 16 to 18 points lower than due, and this played its part in the early depression of prices. However, as in the domestic market, there was quite a recovery, and prices closed with but 6 to 7 points net loss. Average price of middling based on the 10 designated spot markets Monday was 12.28c., compared with 12.38c. Saturday. On the 30th ult. prices closed 6 to 10 points lower. Trading was exceptionally active with the outstanding feature heavy Wall Street selling, principally of the October option. Reports were current that about 40,000 bales were liquidated, mostly October. There was also some selling of December and March from this particular source. It was presumed to be largely profit taking. The offerings were absorbed on the way down by trade interests. In the early trading the market showed considerable firmness and advanced 10 to 13 points, but this bulge evidently was taken advantage by Wall Street operators to take down profits. On the whole, the market acted very well in the face of this heavy pressure referred to, which developed late in the afternoon. It is still believed this liquidation has greatly helped the technical position of the market. Average price of middling at the ten designated spot markets was 12.19c., compared with 12.28c. Monday. On the 1st inst. futures closed 17 to 20 points higher. The sharp recovery in the market to-day reflected its strong technical position following the heavy liquidation the previous day. The distant positions showed the most pronounced advances, the March and May delivery showing a maximum gain of \$1 per bale. May touched 11.79c. near the close, a new high for the current movement. The market appeared to ignore all bearish influences. There were reports of moderately heavy rains in Texas and some of the drought stricken areas; yet notwithstanding this, and the fact that heavy selling was again in evidence from the Wall Street element, the market's strength was most impressive. Wall Street selling was centered in the October delivery and also December, and it was estimated that 20,000 bales were sold by these interests. This made a total of 60,000 bales sold by these operators the past two days. The market, however, appeared most responsive to demand as it developed. There were evidences of new buying for Southern mills. There were two private crop estimates published, which in some quarters were regarded as quite bullish. One report estimated the new crop at 11,217,000 bales. The other report gave an estimate of 11,411,000 bales. Average price of middling based on the ten designated spot markets was 12.36c., compared with 12.19c. Tuesday.

On the 2nd inst. prices closed unchanged to 2 points higher. Trading was exceptionally active, with prices getting a good start on a rather aggressive demand. The market held firm throughout the morning session, with prices showing a maximum gain of 9 to 14 points. Mills were conspicuous on the buying side. On this bulge, however, profit-taking developed, and this selling increased in volume as prices receded. Under this pressure the market lost virtually all its early gains. Towards the close the market steadied as a result of short covering. The feature of the day was the selling of about 20,000 bales of October by pool brokers in the New York and New Orleans markets. In the local market this selling was in evidence at the very start on bids of 11.75c. for October, but later some sold at 11.80c. At the Southern market, sales were made

on bids of 11.70c. and 11.75c. It was estimated that about 10,000 bales were sold in each market. The offerings appeared to be taken by mills and New Orleans operators. A report was current yesterday to the effect that a sale of 800 bales of Brazilian cotton to an American mill was made. The lint came from South Brazil, and was said to have been 1 1/32-inch staple. It was sold under the American price. Average price of middling, based on the 10 designated spot markets, Thursday, was 12.34c., compared with 12.36c. Wednesday.

Today prices closed 2 points down on the July option, and 1 to 5 points up on the rest of the list. Futures opened 6 to 9 points lower on rains in sections of the belt and lower Liverpool cables. A moderate amount of foreign and local liquidation was in evidence. One prominent trader pally October and December. On the whole, however, trade with Liverpool connections sold around 4,000 bales, pricing was relatively slow. Trade interests, New Orleans and wire houses were purchasers on the decline, while the Far East, the South and local traders were identified with the selling side. Another private estimate placed the acreage at 30,848,000, and indicated a crop of 11,558,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 27 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.49	12.39	12.33	12.50	12.51	12.49

New York Quotations for 32 Years

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1936	12.49c.	1928	22.35c.	1920	39.75c.	1912	11.95c.
1935	12.45c.	1927	17.15c.	1919	34.35c.	1911	14.70c.
1934	12.30c.	1926	18.25c.	1918	30.70c.	1910	15.35c.
1933	10.40c.	1925	23.80c.	1917	25.65c.	1909	12.60c.
1932	5.95c.	1924	29.75c.	1916	12.95c.	1908	11.40c.
1931	10.35c.	1923	27.25c.	1915	9.60c.	1907	13.50c.
1930	13.60c.	1922	25.75c.	1914	13.25c.	1906	10.80c.
1929	18.35c.	1921	12.00c.	1913	12.45c.	1905	10.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 6 pts. adv.	Steady	255	---	255
Monday	Quiet, 10 pts. dec.	Steady	---	---	---
Tuesday	Quiet, 6 pts. dec.	Barely steady	---	---	---
Wednesday	Steady, 17 pts. adv.	Very steady	---	---	---
Thursday	Steady, 1 pt. adv.	Steady	---	---	---
Friday	Quiet, 2 pts. dec.	Barely steady	---	---	---
Total week	---	---	255	---	255
Since Aug. 1	---	---	61,465	32,100	93,565

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
July (1936)	12.38-12.43	12.20-12.30	12.18-12.42	12.24-12.40	12.40-12.49	12.32-12.46
Range	12.38-12.43	12.29	12.23	12.40	12.41	12.39-12.40
Closing	12.34n	12.24n	12.18n	12.35n	12.36n	12.34n
Aug.	12.12n	12.01n	11.91n	12.09n	12.09n	11.98n
Sept.	11.67-11.73	11.54-11.63	11.48-11.73	11.51-11.70	11.67-11.80	11.60-11.78
Range	11.72	11.61	11.51	11.69-11.70	11.69-11.70	11.70-11.71
Closing	11.71n	11.60n	11.51n	11.69n	11.69n	11.71n
Oct.	11.63-11.70	11.52-11.61	11.49-11.72	11.51-11.70	11.69-11.83	11.62-11.80
Range	11.69	11.59	11.51-11.52	11.69-11.70	11.70	11.73-11.74
Closing	11.64-11.70	11.53-11.60	11.48-11.71	11.53-11.70	11.69-11.82	11.62-11.79
Nov.	11.68	11.60	11.51	11.70	11.71	11.72
Dec.	11.69n	11.61n	11.51n	11.71n	11.72n	11.75n
Jan. (1937)	11.65-11.70	11.53-11.63	11.49-11.72	11.54-11.72	11.72-11.84	11.66-11.83
Range	11.70	11.62	11.52-11.53	11.72	11.74-11.75	11.79
Closing	11.72n	11.65n	11.55n	11.75n	11.76n	11.81n
Feb.	11.69-11.74	11.57-11.68	11.58-11.78	11.58-11.79	11.77-11.89	11.70-11.88
Range	11.74	11.68	11.58	11.78-11.78	11.78	11.83
Closing	---	---	---	---	---	---

n Nominal.

Range of future prices at New York for week ending July 3 1936 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
June 1936	12.18 June 30	10.58 Sept. 30 1935, 11.38 Oct. 8 1935
July 1936	12.49 July 2	10.21 Jan. 9 1936, 12.50 June 26 1936
Aug. 1936	11.95 July 3	10.39 Jan. 9 1936, 11.55 Nov. 25 1935
Sept. 1936	12.10 July 3	10.42 Sept. 3 1935, 12.10 July 3 1935
Oct. 1936	11.48 June 30	9.80 Jan. 9 1936, 11.80 July 2 1936
Nov. 1936	11.80 July 2	10.12 Mar. 3 1936, 10.35 May 22 1936
Dec. 1936	11.49 June 30	9.76 Jan. 9 1936, 11.83 July 3 1936
Jan. 1937	11.48 June 30	9.94 Feb. 25 1936, 11.82 July 3 1936
Feb. 1937	11.49 June 30	10.20 Mar. 27 1936, 11.84 July 2 1936
Mar. 1937	11.49 June 30	11.84 July 2 1936
Apr. 1937	11.49 June 30	11.84 July 2 1936
May 1937	11.57 June 29	10.48 June 1 1936, 11.89 July 2 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

July 3—	1936	1935	1934	1933
Stock at Liverpool	622,000	574,000	881,000	685,000
Stock at Manchester	94,000	72,000	98,000	108,000
Total Great Britain	716,000	646,000	979,000	793,000
Stock at Bremen	203,000	186,000	463,000	515,000
Stock at Havre	150,000	94,000	207,000	212,000
Stock at Rotterdam	11,000	22,000	23,000	20,000
Stock at Barcelona	73,000	72,000	69,000	85,000
Stock at Genoa	79,000	48,000	61,000	91,000
Stock at Venice and Mestre	11,000	21,000	9,000	---
Stock at Trieste	12,000	10,000	8,000	---

Total Continental stocks 539,000 453,000 840,000 923,000

Total European stocks	1,255,000	1,099,000	1,819,000	1,716,000
India cotton afloat for Europe	107,000	90,000	75,000	88,000
American cotton afloat for Europe	152,000	214,000	133,000	345,000
Egypt, Brazil, &c., afloat for Europe	169,000	182,000	159,000	101,000
Stock in Alexandria, Egypt	157,000	149,000	272,000	364,000
Stock in Bombay, India	814,000	715,000	1,088,000	881,000
Stock in U. S. ports	1,365,688	1,207,120	2,486,306	3,366,797
Stock in U. S. interior towns	1,384,154	1,181,353	1,222,383	1,310,456
U. S. exports today	19,043	4,907	8,603	29,252

Total visible supply 5,422,885 4,842,380 7,263,292 8,201,505

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	256,000	194,000	343,000	365,000
Manchester stock	39,000	31,000	45,000	64,000
Bremen stock	140,000	126,000	---	---
Havre stock	116,000	76,000	---	---
Other Continental stock	107,000	98,000	712,000	855,000
American afloat for Europe	152,000	214,000	133,000	345,000
U. S. ports stock	1,365,688	1,207,120	2,486,306	3,366,797
U. S. interior stock	1,384,154	1,181,353	1,222,383	1,310,456
U. S. exports today	19,043	4,907	8,603	29,252

Total American 3,578,885 3,132,380 4,950,292 6,335,505

East Indian, Brazil, &c.—				
Liverpool stock	366,000	380,000	538,000	320,000
Manchester stock	55,000	41,000	53,000	44,000
Bremen stock	63,000	60,000	---	---
Havre stock	34,000	18,000	---	---
Other Continental stock	79,000	75,000	128,000	68,000
Indian afloat for Europe	107,000	90,000	75,000	88,000
Egypt, Brazil, &c., afloat	169,000	182,000	159,000	101,000
Stock in Alexandria, Egypt	157,000	149,000	272,000	364,000
Stock in Bombay, India	814,000	715,000	1,088,000	881,000

Total East India, &c. 1,844,000 1,710,000 2,313,000 1,866,000

Total American 3,578,885 3,132,380 4,950,292 6,335,505

Total visible supply	5,422,885	4,842,380	7,263,292	8,201,505
Middling uplands, Liverpool	7.18d.	6.94d.	6.66d.	6.40d.
Middling uplands, New York	12.49c.	12.20c.	12.15c.	10.30c.
Egypt, good Sakel, Liverpool	9.98d.	8.34d.	8.28d.	9.31d.
Broach, fine, Liverpool	5.87d.	6.06d.	5.11d.	5.50d.
Peruvian Tanguis, g'd fair, L'pool	7.88d.	---	---	---
C.P. Oemra No. 1 staple, s'fine, Liv	5.90d.	---	---	---

Continental imports for past week have been 97,000 bales.

The above figures for 1936 show a decrease from last week of 184,009 bales, a gain of 580,505 bales over 1935, a decrease of 1,840,407 bales from 1934, and a decrease of 2,778,620 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to July 3, 1936				Movement to July 5, 1935			
	Receipts		Shipments Week	Stocks July 3	Receipts		Shipments Week	Stocks July 5
	Week	Season			Week	Season		
Ala., Birmingham	200	59,115	400	35,101	1	21,611	119	3,902
Eufaula	---	15,567	133	10,936	---	8,997	---	5,392
Montgomery	2	82,886	257	55,478	---	24,052	492	17,386
Selma	15	85,724	350	54,698	3	44,327	174	35,804
Ark., Blythville	21	109,803	1,901	68,168	2	123,431	665	77,922
Forest City	6	27,501	891	8,258	---	27,704	5	17,386
Helena	14	36,949	384	7,026	15	47,250	195	12,490
Hope	---	31,826	---	16,279	---	29,182	---	19,117
Jonesboro	4	19,363	28	9,836	---	28,085	---	24,400
Little Rock	347	163,853	1,013	44,893	108	86,803	393	41,779
Newport	---	31,264	104	13,855	---	17,109	---	14,297
Pine Bluff	364	115,253	1,547	34,262	43	80,236	152	25,231
Walnut Ridge	---	34,468	1	11,734	---	24,873	5	11,093
Ga., Albany	---	24,336	50	16,070	---	4,633	46	3,686
Athens	10	66,136	275	36,010	25	14,435	425	23,590
Atlanta	1,887	306,288	9,176	114,896	516	78,815	2,112	46,409
Augusta	1,167	186,728	3,760	103,986	1,347	103,250	619	92,916
Columbus	300	46,989	400	33,480	300	30,200	400	11,661
Macon	43	54,700	929	35,002	143	14,528	481	14,613
Rome	---	15,448	375	21,759	---	19,258	250	20,973
La., Shreveport	---	71,436	165	15,650	---	57,720	---	20,969
Miss. Clarksdale	1,023	127,196	2,315	2,826	485	134,683	956	25,988
Columbus	102	41,612	469	21,429	16	23,543	1,381	11,865
Greenwood	441	179,047	1,982	9,493	175	137,649	1,127	31,739
Jackson	9	58,172	642	8,345	---	25,277	100	11,152
Natchez	---	8,795	96	1,582	13	3,933	1	4,201
Vicksburg	---	31,564	431	2,763	20	22,331	19	4,323
Yazoo City	---	37,807	578	1,879	1	28,418	340	12,032
Mo., St. Louis	5,049	235,768	5,136	2,671	2,357	203,208	2,357	632
N.C., Grnsboro	433	9,523	307	2,400	87	4,612	606	3,696
Oklahoma—								
15 towns *	82	387,577	1,943	88,184	26	241,095	132	106,512
S.C., Greenville	1,568	166,506	3,343	42,677	1,252	130,911	2,190	40,950
Tenn., Memphis	9,698	2,034,531	22,898	429,270	6,166	1,415,443	16,263	328,098
Texas, Abilene	4	54,782	---	1,249	---	24,006	---	8,054
Austin	---	18,553	---	600	---	21,215	---	2,378
Brenham	23	12,216	193	2,991	10	15,266	50	4,389
Dallas	49	58,315	441	4,106	29	47,765	15	5,988
Paris	124	34,820	146	3,646	134	35,894	437	10,779
Robstown	4	10,533	44	996	---	6,748	---	1,335
San Antonio	16	5,910	4	194	18	16,791	27	3,425
Texarkana	---	24,918	124	6,848	2	26,950	701	14,352
Waco	11	80,132	243	2,658	12	57,555	13	8,449
Total, 56 towns	23,016	5,203,910	63,474	1384154	13,306	3,509,793	33,248	1181353

	1935-36	Since	1934-35	Since
July 3—	Week	Aug. 1	Week	Aug. 1
Shipped—				
Via St. Louis	5,136	h	2,357	h
Via Mounds, &c.	1,520	h	600	h
Via Rock Island	—	h	—	h
Via Louisville	200	h	48	h
Via Virginia points	4,010	h	3,009	h
Via other routes, &c.	3,000	h	4,240	h
Total gross overland	13,866	h	10,254	h

	1935-36	Since	1934-35	Since
July 3—	Week	Aug. 1	Week	Aug. 1
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,010	h	9	h
Between interior towns	234	h	212	h
Inland, &c., from South	10,818	h	9,283	h
Total to be deducted	12,062	h	9,504	h

Leaving total net overland *— 1,804 h 750 h
 * Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

	1935-36	Since	1934-35	Since
July 3—	Week	Aug. 1	Week	Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to July 3	21,952	h	9,188	h
Net overland to July 3	1,804	h	750	h
Southern consumption to July 3	90,000	h	80,000	h

	1935-36	Since	1934-35	Since
July 3—	Week	Aug. 1	Week	Aug. 1
Total marketed	113,756	h	89,938	h
Interior stocks in excess	*40,458	h	*19,942	h
Excess of Southern mill takings over consumption to June 1	—	h	—	h

	1935-36	Since	1934-35	Since
July 3—	Week	Aug. 1	Week	Aug. 1
Came into sight during week	73,298	h	69,996	h
Total in sight July 3	—	h	—	h

North. spinners' takings to July 3. 27,828 h 23,886 h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	12.70	12.15	12.05	12.25	12.25	12.25
New Orleans	12.55	12.55	12.49	12.58	12.55	12.55
Mobile	12.39	12.29	12.23	12.40	12.41	12.30
Savannah	12.57	12.46	12.36	12.54	12.54	12.56
Norfolk	12.40	12.30	12.20	12.35	12.35	12.40
Montgomery	12.32	12.21	12.11	12.30	12.30	12.30
Augusta	12.82	12.71	12.61	12.79	12.79	12.95
Memphis	12.50	12.40	12.35	12.50	12.35	12.35
Houston	12.24	12.14	12.04	12.24	12.24	12.24
Little Rock	12.22	12.11	12.01	12.19	12.19	12.20
Dallas	11.92	11.81	11.71	11.89	11.88	11.89
Fort Worth	11.92	11.81	11.71	11.89	11.88	11.89

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
July (1936)	12.32	12.30	12.24	1238b1241a	1238b1242a	12.41
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	11.66	11.56	11.46-11.47	11.65	11.65	11.67
November	—	—	—	—	—	—
December	11.63	11.56	11.46	11.65	11.64-11.65	11.70
Jan. (1937)	11.63	11.56	11.46	11.66	Bid.	11.69
February	—	—	—	—	—	—
March	11.65	Bid.	11.59	11.46	11.66	11.71
April	—	—	—	—	—	—
May	11.69b1170a	11.65	11.52b1153a	11.73	11.73	11.77
June	—	—	—	—	—	—
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Barely stdy.	Steady.	Steady.	Steady

New York Wool Top Exchange Closes Saturdays—

The Board of Governors of the New York Wool Top Exchange decided June 20 to close the exchange on all Saturdays during July and August of this year.

Two New Members of New York Cotton Exchange—

At a meeting of the Board of Managers held July 2, Bernard Loudon Wilson of New York City and Pierre Louis-Dreyfus of Louis Dreyfus & Cie., Paris, France, were elected to membership in the New York Cotton Exchange. Mr. Wilson does a commodity commission business, and is also a member of the New York Coffee & Sugar Exchange. Louis Dreyfus & Cie. are grain and cotton merchants.

E. J. Schwabach & Co. Estimate of 1936 Cotton Crop—

E. J. Schwabach & Co. on July 1 estimated the area planted to cotton at 30,681,000 acres, an increase of 10% over the area planted last season. A month ago the same concern estimated a 16% increase in the acreage. Increased co-operation of farmers in the soil conservation program was given as the reason for the lower figure, along with irregular stands from first plantings.

The crop is estimated at 11,217,000 bales, compared with 10,638,000 bales produced last year. July 1 condition was placed at 74.9% of normal, against a 10-year average of 76%. The yield per acre was estimated at 174.7 pounds. A dry condition is reported general. The report in part follows:

Although our reports make such allowances as are necessary by studies of dry years, this year there are chances of error on the low side because of conditions which we have found to be true in many sections: (1) Farmers have planted cotton rows closer. (2) Larger amounts of fertilizers have been used on smaller spaces. (3) Cultivation is much more intensive. Nevertheless, the prospects are not now for a bumper crop, and there are yet many things to be desired before a larger crop indication is likely.

Acreage planted this season, July 1 condition, indicated yield per acre and indicated crop in bales, 000 omitted, as estimated follow:

State	Planted	Per Cent Condition	Yield	Crop
Virginia	87	74	244	30
North Carolina	995	71	208	435
South Carolina	1,451	68	199	604
Georgia	2,280	68	182	568
Florida	97	77	138	28
Missouri	335	80	200	200
Tennessee	817	75	206	352
Alabama	2,432	69	177	880
Mississippi	2,432	78	203	1,190
Louisiana	1,366	78	207	590
Texas	12,228	78	144	3,680
Oklahoma	2,767	76	153	885
Arkansas	2,438	78	195	994
New Mexico	113	90	351	83
Arizona	200	90	360	150
California	275	92	414	238
Others	25	80	200	10
United States	30,681	74.9	174.7	11,217

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that unless rain soon falls generally in the eastern belt, July will bring deterioration to the cotton crop. Temperatures remain abnormally high in much of the eastern belt and while this is highly favorable as weevil deterrent, it is not making for good growth of the plant. Rains in the western belt were most welcome except in spots where they were too heavy.

	Rain	Rainfall	Thermometer—		
Texas—Galveston	3 days	1.99 in.	high 87	low 72	mean 80
Amarillo	2 days	0.36 in.	high 100	low 66	mean 83
Austin	3 days	4.92 in.	high 94	low 72	mean 83
Abilene	—	dry	high 100	low 66	mean 83
Brenham	4 days	4.96 in.	high 90	low 70	mean 80
Brownsville	2 days	0.14 in.	high 94	low 74	mean 84
Corpus Christi	5 days	0.91 in.	high 88	low 70	mean 79
Dallas	2 days	0.38 in.	high 96	low 72	mean 84
Del Rio	3 days	3.84 in.	high 94	low 64	mean 79
El Paso	—	dry	high 100	low 68	mean 84
Henrietta	1 day	0.10 in.	high 102	low 68	mean 85
Kerrville	5 days	5.14 in.	high 90	low 66	mean 75
Lampasas	3 days	0.35 in.	high 94	low 62	mean 78
Longview	1 day	1.28 in.	high 102	low 70	mean 86
Luling	4 days	9.76 in.	high 98	low 70	mean 84
Nacogdoches	1 day	1.80 in.	high 92	low 68	mean 80
Palestine	3 days	4.06 in.	high 94	low 70	mean 82
Paris	3 days	2.12 in.	high 96	low 66	mean 81
San Antonio	5 days	5.26 in.	high 94	low 68	mean 81
Taylor	4 days	4.25 in.	high 94	low 66	mean 80
Weatherford	1 day	0.01 in.	high 100	low 68	mean 84
Oklahoma—Oklahoma City	1 day	0.04 in.	high 98	low 66	mean 82
Arkansas—Eldorado	2 days	2.43 in.	high 103	low 71	mean 87
Fort Smith	2 days	0.58 in.	high 102	low 68	mean 85
Little Rock	2 days	2.82 in.	high 100	low 70	mean 85
Pine Bluff	2 days	4.62 in.	high 100	low 70	mean 85
Louisiana—Alexandria	2 days	2.73 in.	high 96	low 70	mean 83
Amite	—	dry	high 101	low 62	mean 82
New Orleans	1 day	0.04 in.	high 94	low 76	mean 85
Shreveport	3 days	1.88 in.	high 99	low 68	mean 84
Mississippi—Meridian	2 days	0.34 in.	high 98	low 68	mean 83
Vicksburg	2 days	1.56 in.	high 94	low 72	mean 83
Alabama—Mobile	1 day	0.04 in.	high 96	low 72	mean 84
Birmingham	3 days	0.86 in.	high 100	low 70	mean 85
Montgomery	1 day	0.02 in.	high 100	low 68	mean 84
Florida—Jacksonville	1 day	0.02 in.	high 96	low 64	mean 80
Miami	6 days	3.19 in.	high 90	low 70	mean 80
Pensacola	1 day	0.08 in.	high 90	low 60	mean 75
Tampa	—	dry	high 94	low 70	mean 82
Georgia—Savannah	—	dry	high 100	low 66	mean 83
Atlanta	1 day	0.04 in.	high 102	low 68	mean 85
Augusta	2 days	0.06 in.	high 104	low 64	mean 84
Macon	—	dry	high 102	low 64	mean 83
South Carolina—Charleston	2 days	0.25 in.	high 99	low 66	mean 83
Greenville	—	dry	high 103	low 66	mean 85
Columbia	1 day	0.72 in.	high 104	low 72	mean 88
Conway	1 day	0.22 in.	high 102	low 57	mean 80
North Carolina—Asheville	2 days	0.92 in.	high 98	low 64	mean 81
Charlotte	2 days	0.40 in.	high 100	low 66	mean 83
Newbern	2 days	0.91 in.	high 105	low 60	mean 83
Raleigh	2 days	2.20 in.	high 102	low 64	mean 83
Weldon	3 days	1.52 in.	high 104	low 63	mean 84
Wilmington	1 day	0.68 in.	high 98	low 62	mean 80
Tennessee—Memphis	2 days	3.26 in.	high 97	low 70	mean 83
Chattanooga	2 days	0.94 in.	high 102	low 68	mean 85
Nashville	2 days	2.78 in.	high 100	low 68	mean 84

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	July 3, 1936	July 5, 1935
New Orleans	Above zero of gauge—1.5	17.2
Memphis	Above zero of gauge—5.6	29.8
Nashville	Above zero of gauge—9.7	10.0
Shreveport	Above zero of gauge—4.7	24.2
Vicksburg	Above zero of gauge—4.1	44.7

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated June 29, is as follows:

TEXAS

West Texas

Abilene (Taylor Co.)—The weather has not been so hot the past week. Temperatures have ranged between 90 degrees and 100 degrees. Cotton is still doing nicely and making a good tap root, and blooms are general. Feed is needing rain but cotton will not suffer for two or three weeks. The dry hot weather is keeping the insects down and good rains after middle of July will assure a good crop.

Big Spring (Howard Co.)—Another week of excessively high temperatures has emphasized the lack of moisture in increasingly large areas in our vicinity and while some of the crop has made excellent progress, it has begun to die in spots and unless a good general rain is received within the next week or 10 days serious damage is bound to occur.

Floydada (Floyd Co.)—We are still needing a general rain in this territory badly. In some sections the cotton came up to good stands and died. If the hot dry weather continues, without rain this week, cotton will continue to die. In some sections the cotton is holding up fine.

Shamrock (Wheeler Co.)—It has been dry and extremely hot this week, with average maximum daily temperature 96 degrees and average minimum 70 degrees. Territory needs general rain. Web worms and grasshoppers have done much damage past 10 days. Considerable crop which was destroyed by worms and hoppers has been replanted this week, which is mighty late for cotton planting. Conditions are very unfavorable.

Stamford (Jones Co.)—The weather is very dry and hot. Rain is badly needed, however, the plant is growing and looks healthy.

Sweetwater (Nolan Co.)—Cotton crop is holding up very well in spite of this hot weather. A few places are needing rain, however, the entire territory would welcome a general rain.

North Texas

Clarksville (Red River Co.)—Weather favorable to cotton this week. Plants are growing nicely and fruiting well with lots of blooms. Fields are well cultivated and clean. A good rain would be beneficial. No insect complaints.

Dallas (Dallas Co.)—Excessive hot weather has slowed growth of the plant, but has kept insect damage to a minimum. Crops clean, about two-thirds squaring, some blooming. Need general rain to develop sufficient stalk to make average crop.

Garland (Dallas Co.)—Crop in this section is progressing nicely. All fields are clean and the plant is growing and fruiting well. No insects are reported as yet. A rain would be beneficial.

Greenville (Hunt Co.)—Conditions continue favorable, and outlook is very bright for cotton at present. Weather hot and dry with cool nights. Plants growing nicely. All fields clean with uniform stand. Some farmers would prefer a rain for cotton, but all admit it is not suffering from any cause.

Honey Grove (Fannin Co.)—Weather hot and dry. Cotton making fine progress. Plant 15 to 20 inches tall and fruiting well. We will be needing rain in a short time. No report of insects so far. Fields now all in good stage of cultivation.

Paris (Lamar Co.)—Cotton still growing and fruiting, full of blooms, some bolls. Thin land is suffering from lack of moisture, but heavy land still has plenty. Fields are clean and well cultivated, weather has been cooler since Tuesday. Crops are looking good, no insects.

Sulphur Springs (Hopkins Co.)—Cotton in this territory beginning to need rain. Soil now very dry. Extreme hot weather first of week has stopped insect complaints.

Terrell (Kaufman Co.)—Crop is standing the hot dry weather surprisingly well. The old cotton does not seem to be hurt at all yet, but the young cotton is showing signs of suffering some. However, it is not damaged and will not be for a week or two. Some farmers would like to have a good rain now, while some of the hot weather farmers do not want it yet. The old cotton is full of squares, and is looking fine. There are some signs of boll weevils, however, no damage has been done and this condition is not serious.

Wills Point (Van Zandt Co.)—Weather continues hot and dry. Cotton is holding up remarkably well. A good part of our crop is late and the plant is small, and rain is needed for this cotton to make an average stalk. Prospects would be very good if we could get a three inch rain, but without rain within the next two weeks our crop will be cut short again.

Central Texas

Cameron (Milam Co.)—Another week of hot dry weather, which was favorable. About 90% chopped. A good rain on all replanted cotton would be beneficial, however, we do not want too much.

Cleburne (Johnson Co.)—Weather past week was dry and hot, cotton making good progress. Fields are clean and cultivation is good. The moisture is ample at this time. Crop is probably three weeks late in this area. Small damage from insects reported.

Ennis (Ellis Co.)—The cotton crop this section is looking exceedingly well, except that the stalk is a little small, but is full of squares with quite a few blooms and a few small bolls in the early cotton. The fields are all cleaned and in good cultivation with no insects to speak of so far, but a good rain the coming week would help. The crop is about 10 days to two weeks late.

Glen Rose (Somervell Co.)—Crops needing rain badly. Cotton about 50% chopped to a stand and growing fine. Some weevil and fleas. Acreage about same as last year.

Lagrange (Fayette Co.)—Weather past week was hot and dry, just what we needed, as cotton did not start fruiting until this week due to the insects. Crop will be about three weeks late. Will have about a 10% increase in acreage.

Mezlia (Limestone Co.)—Cotton in this section is looking fine. All has been chopped and plowed. Quite a lot of the older cotton is blooming, and very few insects can be found. Conditions bid fair to make a better than average crop. More acreage has been planted than last season, but about 35% of the cotton is young, or late planting.

Taylor (Williamson Co.)—Our crop continues to do all that would be possible. Plants have good color. Fruiting nicely and holding it all. Very little insect damage so far. Looks very promising.

Temple (Bell Co.)—Past week was favorable for cotton, except for one day of excessive heat and hot winds. Good rain would be beneficial for young cotton, and while not suffering at this time, I believe would help all cotton. Late cotton came up poorly, and lots of farmers signed reduction contracts after getting in grass caused by too much rain about a month ago. I believe Bell County has an increased acreage of about 10% to 12%. Cotton is small and on an average about 15 days late, but we have fewer insects than a year ago, and cotton is squaring well. We had good shower over 10% of the county this week.

Wazahatchie (Ellis Co.)—Weather has been not and dry for a week, some days and nights have been extremely hot, all of which is considered favorable to the crop and excellent progress has been made. 95% of the cotton is chopped and the fields have been cleaned out satisfactorily. Squaring is general on the older cotton and some blooms are seen. The stand is fair and the plants are healthy. No insects have been reported as yet. It is still our idea that the acreage has been increased about 20% over that of last season. We need a good general rain next week.

East Texas

Longview (Gregg Co.)—Scattered showers past week helped cotton some. Soil still too dry. Hot winds doing some damage. About 75% of crop is squaring and 20% blooming. Fields are very clean, in general.

San Augustine (San Augustine Co.)—San Augustine County's crop progressing fairly well. About 30 days since we have had a rain and the plant is rather small for this time of year. If we can get a rain within next two weeks this county will make above the average crop.

Timpson (Shelby Co.)—Excessive heat of past two weeks and drought leaves opening for some good business for the weather man. However, cotton is doing exceptionally well.

Tyler (Smith Co.)—Cotton crop badly in need of rain. Growth has stopped in some sections due to extreme heat, but no great amount of damage will be done in the event we get rain next week. To date no insects have been reported.

South Texas

Corpus Christi (Nueces Co.)—Past week has been ideal and cotton made much good progress. Fields are clean and cotton fruiting well. A few light scattered showers during past week until this morning (27th) when this section was visited by heavy winds and rain. In the opinion of the writer, if it quits now, and it has at present, then this rain will prove beneficial, as rain was needed. Many farmers have poisoned for weevil, which will have to be done over since the rain.

Sequin (Guadalupe Co.)—Crop made fair progress past week, some cotton fruiting, fairly well now. Farmers busy poisoning for weevil. Fleas seem to have let up. 3:00 p. m., June 27th, started raining. If it continues, will be detrimental.

OKLAHOMA

Anadarko (Caddo Co.)—There was a light rain over a portion of the territory the first of the week followed by cool days and nights, which was beneficial. Some destructive hail, but was confined to small area. Grasshoppers are getting serious in some localities. Most of damage so far has been to feed crops. If hot dry weather continues for some time they will go to cotton for green feed. The cotton crop as a whole is above normal. Fields are clean with all cotton chopped and plowed. Prospects are very encouraging at present. We need a general rain.

Chickasha (Gray Co.)—Past seven days extremely warm, however, nights considered cool for this season of year. Light showers of rain over part of our immediate territory. Not enough territory covered to be of any great amount of help to spring crops. Gardens and feed crop wilting badly under intense heat. Cotton in our territory apparently growing and fruiting nicely. I am advised by local cotton men our cotton will hold up week or 10 days yet without moisture. No insects reported. I consider condition of this territory still very promising. Very little or no grass. Chopping and cultivation ahead of an average year.

Elk City (Beckham Co.)—The early planting, or about 50% of our cotton looks good. The other half which was planted late does not look so promising due to dry hot weather the last 10 days. A good rain would be beneficial to all crops. Cultivation is good, no insects except a few grasshoppers in pastures. These have done no damage so far to row crops.

Frederick (Tillman Co.)—Weather conditions past week have been very favorable. Precipitation in the greater part of the county ranged from .40 inch to one and a half inches. Hail storm in the northwestern part of county knocked out about 1,000 acres, all of which has been replanted. All fields are in a very good state of cultivation and the plant is looking

good and growing fast. Crop in all the southwestern part of the State at least three weeks late.

Also, Report for Comanche and Cotton Counties—The writer was in parts of Comanche and Cotton Counties the past week and the cotton looks good. Their crop looks to be at least two weeks earlier than Tillman County, and no insects as yet reported. Noticed some few blooms. They also had good rains the past week.

Hugo (Choctaw Co.)—Satisfactory progress past week. Moisture to date is ample, but good general rain would be welcome. Had one rain this week, but there was not enough. Squares and blooms are plentiful. No insects, and fields in good shape.

Mangum (Greer Co.)—About 10% of acreage has been destroyed due to the young cotton dying on account of the drought and the grasshoppers. The condition at present isn't good.

Waurika (Jefferson Co.)—Weather conditions past week mostly clear and hot although nights have been very cool for this season of the year and taken as a whole has been favorable. Crop continues to make excellent progress, cultivation is good, very little, grass or weeds in fields. No insects reported as yet. Stands are good and plants healthy looking and from 12 to 14 inches high. Fields are starting to show effects of the extreme heat and a good heavy shower would prove very beneficial. Increase in acreage between 15% and 20%.

ARKANSAS

Ashtown (Little River Co.)—No rain this week, getting very dry and plant making slow growth but squaring and blooming fairly well. Temperature not as high as previous week.

Blytheville (Mississippi Co.)—Weather past two week mostly favorable. Light scattered showers fell over most of territory last week but a good heavy rain would be beneficial. No top soil moisture and sub-soil moisture at about 6 or 7 inches. Plant has excellent tap root of 6 inches or more, fruiting satisfactorily, color good, cultivation perfect and about 50% has blooms with some bolls. No complaint of insects. General feeling among producers there will be a big crop.

Jonesboro (Craighead Co.)—Weather has been extremely hot. There has not been enough rain to be beneficial. Crop still has excellent chance of making normal yield provided a little rain comes along when needed.

Marianna (Lee Co.)—Light rains here last Monday helped some, but have had no soaking rain here for almost two months, and while old cotton is still holding up fairly well, young cotton, corn and hay crops are suffering. We need a soaking rain. Stands are good, fields are clean, labor plentiful, no insects. Oldest cotton about knee high and beginning to bloom.

Pine Bluff (Jefferson Co.)—The drought continues, the temperature is much lower, 63 degrees at night and 75 degrees to 90 degrees during the day. A few local showers have fallen in this territory and cotton looks well where the showers have fallen, but the majority of the cotton crop is standing still. We need a general rain.

Searcy (White Co.)—Weather dry and hot, ideal for growing cotton. Good rain over practically all my territory this week. Fields are clean and plant is healthy. Plenty of squares and some blooms reported, which is a week to 10 days early for this section. No insects reported.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Mar. 27--	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr. 3--	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	Nil	Nil	25,587
10--	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17--	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	Nil	Nil	39,301
24--	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	15,333	Nil	38,413
May 1--	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	Nil	Nil	36,803
8--	39,157	21,595	46,544	1,732,379	1,370,838	1,436,369	Nil	Nil	15,228
15--	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	Nil	19,561
22--	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29--	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	Nil	Nil	6,280
June 5--	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	Nil	Nil
12--	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	Nil	Nil	6,431
19--	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	Nil	Nil	25,524
26--	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	Nil	Nil	33,705
July 3--	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	Nil	Nil	35,853

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,998,758 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,227,683 bales. (2) That, although the receipts at the outports the past week were 21,952 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 40,458 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply June 26--	5,606,954	h	4,998,489	h
Visible supply since Aug. 1--	73,298	h	69,996	h
American in sight to July 3--	52,000	h	18,000	h
Bombay receipts to July 2--	18,000	h	16,000	h
Other India shipm'ts to July 2--	10,000	h	7,000	h
Alexandria receipts to July 1--	10,000	h	7,000	h
Other supply to July 1--*b--	10,000	h	7,000	h
Total supply--	5,760,252	h	5,109,485	h
Deduct				
Visible supply July 3--	5,422,885	h	4,842,380	h
Total takings to July 3--	337,367	h	267,105	h
Of which American--	199,367	h	191,105	h
Of which other--	138,000	h	76,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 2 Receipts--	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay--	52,000	2,931,000	18,000	2,469,000	43,000	2,325,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1935-36..	---	3,000	40,000	43,000	112,000	388,000	1,295,000	1,795,000
1934-35..	---	5,000	18,000	23,000	64,000	329,000	1,262,000	1,655,000
1933-34..	---	2,000	60,000	62,000	65,000	322,000	972,000	1,359,000
Other India—								
1935-36..	5,000	13,000	---	18,000	364,000	591,000	---	955,000
1934-35..	15,000	1,000	---	16,000	266,000	563,000	---	829,000
1933-34..	---	4,000	---	4,000	265,000	615,000	---	880,000
Total all—								
1935-36..	5,000	16,000	40,000	61,000	476,000	979,000	1,295,000	2,750,000
1934-35..	15,000	6,000	18,000	39,000	330,000	892,000	1,262,000	2,484,000
1933-34..	---	6,000	60,000	66,000	330,000	937,000	972,000	2,239,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 266,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 1	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week.....	Nil	Nil	6,000
Since Aug. 1.....	8,207,101	7,355,963	8,426,160
Exports (Bales)—			
This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	198,604	129,238	253,640
To Manchester.....	156,970	148,452	6,000
To Continent & India.....	7,000	707,779	8,000
To America.....	36,524	38,070	70,055
Total exports.....	7,000	1,023,539	14,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 1 were nil cantars and the foreign shipments 7,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is firm. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'g Up'd's		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'g Up'd's	
Mar.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
27....	9½ @ 11½	9 2 @ 9 4	6.44	9½ @ 11½	9 0 @ 9 2	6.36		
April—								
3....	9½ @ 11½	9 1 @ 9 3	6.50	9½ @ 11	9 0 @ 9 2	6.35		
10....	9½ @ 11½	9 1 @ 9 3	6.57	10 @ 11½	9 0 @ 9 2	6.65		
17....	9½ @ 11½	9 1 @ 9 3	6.58	10 @ 11½	9 0 @ 9 2	6.63		
24....	9½ @ 11½	1 @ 9 3	6.62	10½ @ 11½	9 0 @ 9 2	6.78		
May—								
1....	9½ @ 11½	9 1 @ 9 3	6.46	10½ @ 11½	9 0 @ 9 2	6.81		
8....	9½ @ 11½	9 1 @ 9 3	6.46	10½ @ 11½	9 0 @ 9 2	6.88		
15....	9½ @ 11½	9 1 @ 9 3	6.56	10½ @ 11½	9 0 @ 9 2	6.90		
22....	9½ @ 11½	9 1 @ 9 3	6.57	10½ @ 11½	9 0 @ 9 2	7.01		
29....	9½ @ 11½	9 1 @ 9 3	6.64	10 @ 11½	9 0 @ 9 2	6.92		
June—								
5....	9½ @ 11½	9 0 @ 9 2	6.68	9½ @ 11½	8 6 @ 9 0	6.83		
12....	9½ @ 11½	9 1 @ 9 3	6.82	9½ @ 11½	8 6 @ 9 0	6.76		
19....	10½ @ 11½	9 1 @ 9 3	7.00	9½ @ 11½	8 6 @ 9 0	6.79		
26....	10½ @ 11½	9 1 @ 9 3	7.18	9½ @ 11½	8 6 @ 9 0	6.85		
July—								
3....	10½ @ 11½	9 4 @ 9 7	7.18	10 @ 11½	8 6 @ 9 0	6.94		

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Bremen—June 30—Schwanheim, 1,882....	2,174
June 27—City of Joliet, 292.....	269
To Hamburg—June 30—Schwanheim, 69.....	288
To Joliet, 200.....	1,101
To Venice—June 29—Syros, 288.....	509
To Trieste—June 29—Syros, 1,101.....	1,928
To Barcelona—June 29—Syros, 509.....	149
To Japan—June 30—Eglantine, 1,928.....	532
To China—June 30—Eglantine, 149.....	1,794
To Ghent—June 27—Louisiane, 40; Nemaha, 62; Burgerdijk, 430.....	668
To Havre—June 27—Louisiane, 1,604; Nemaha, 190.....	305
To Rotterdam—June 27—Burgerdijk, 668.....	200
To Dunkirk—June 27—Louisiane, 305.....	2,254
To Porto Colombia—June 29—Ruth Lykes, 200.....	2,423
To Liverpool—June 26—Western Queen, 2,254.....	340
To Manchester—June 26—Western Queen, 2,423.....	946
To Copenhagen—June 25—Toronto, 340.....	706
To Gdynia—June 25—Toronto, 846.....	2,408
To Gothenburg—June 25—Toronto, 525.....	2,456
HOUSTON—To Liverpool—June 30—Western Queen, 2,408.....	206
To Manchester—June 30—Western Queen, 2,456.....	323
To Genoa—June 30—Syros, 206.....	80
To Trieste—June 30—Syros, 323.....	2,384
To Venice—June 30—Syros, 80.....	817
To Barcelona—June 30—Syros, 641.....	331
June 26—Mar Caribe, 1,743.....	1,148
To Bremen—June 26—Schwanheim, 453; City of Joliet, 364.....	1,016
To Hamburg—June 26—Schwanheim, 331.....	50
To Japan—June 27—Eglantine, 1,148.....	251
To Venice—July 2—Maria, 1,016.....	151
To Manila—June 27—Eglantine, 50.....	21
To Trieste—July 2—Maria, 251.....	20
To China—June 27—Eglantine, 151.....	816
To Antwerp—June 25—Burgerdijk, 21.....	241
To Ghent—June 25—Burgerdijk, 20.....	102
To Rotterdam—June 25—Burgerdijk, 816.....	217
To Lisbon—June 26—City of Joliet, 241.....	95
To Oporto—June 26—City of Joliet, 102.....	945
To Leixoes—June 26—City of Joliet, 217.....	1,051
To Passages—June 26—City of Joliet, 95.....	696
MOBILE—To Liverpool—June 11—Magician, 945.....	800
To Manchester—June 11—Magician, 1,051.....	2,260
To Genoa—June 26—Nicolò Odero, 696.....	241
SAVANNAH—To Gdynia—July 1—Toronto, 800.....	4,368
To Liverpool—June 26—Sundance, 1,704.....	
June 27—Schoharie, 556.....	
To Hamburg—June 26—Sundance, 241.....	
To Manchester—June 27—Schoharie, 4,368.....	

NEW ORLEANS—To Liverpool—June 27—Darkalan, 2,642....	Bales
July 1—Lachramza, 11,298.....	13,940
To Antwerp—June 29—Louisiane, 200.....	200
To Manchester—June 27—Darkalan, 3,576.....	3,576
To Havre—June 29—Louisiane, 1,930.....	4,502
2,072; Liberator, 500.....	1,250
To Venice—June 29—Marie, 1,250.....	1,476
To Dunkirk—June 29—Louisiane, 1,476.....	747
To Trieste—June 29—Marie, 747.....	250
To Ghent—July 1—Nemaha, 250.....	679
To Japan—June 29—Hoegh Merchant, 679.....	50
To Rotterdam—July 1—Nemaha, 50.....	300
To Gdynia—June 25—Ragnhildsholm, 300.....	783
To Gothenburg—June 25—Ragnhildsholm, 783.....	384
CHARLESTON—To Liverpool—June 30—Schoharie, 384.....	1,354
To Manchester—June 30—Schoharie, 1,354.....	12
PENSACOLA, &c.—To Liverpool—June 29—Hastings, 12.....	197
To Manchester—June 29—Hastings, 197.....	14
To Havre—June 29—Kenowis, 14.....	6
To Bremen—June 29—Gateway City, 6.....	1,130
GULFPORT—To Japan—June 23—Eglantine, 1,130.....	
Total.....	70,930

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Flume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	.	.	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	.	.	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	.	.	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.45c.	.60c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 12	June 19	June 26	July 3
Forwarded.....	59,000	58,000	52,060	65,000
Total stocks.....	618,000	606,000	605,000	622,000
Of which American.....	259,000	256,000	247,000	256,000
Total imports.....	74,000	44,000	69,000	64,000
Of which American.....	36,000	20,000	19,000	30,000
Amount afloat.....	182,000	194,000	192,000	189,000
Of which American.....	70,000	66,000	52,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	A fair business doing.	Good demand.	A fair business doing.	Moderate demand
Mid. Up'd's	7.21d.	7.13d.	7.19d.	7.16d.	7.28d.	7.18d.
Futures, Market opened	Quiet, 3 to 4 pts. decline.	Steady, 4 to 6 pts. decline.	Steady, 3 to 4 pts. advance.	Steady, 7 to 9 pts. decline.	Steady, 8 to 11 pts. advance.	Stdy. 2 to 3 pts. advance
Market, 4 P. M.	Very stdy., 1 to 3 pts. decline.	Quiet but steady, 5 to 7 pts. dec.	Very stdy., 9 to 10 pts. advance.	Quiet, 6 to 9 pts. decline.	Very stdy., 10 to 13 pts. advance.	Stdy. 5 to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

June 27 to July 3	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon, Close	Noon, Close	Noon, Close	Noon, Close	Noon, Close
New Contract	d.	d.	d.	d.	d.	d.
July (1936).....	6.67	6.60	6.66	6.70	6.66	6.64
October.....	6.29	6.22	6.27	6.32	6.27	6.24
December.....	6.18	6.12	6.12	6.22	6.13	6.25
January (1937).....	6.18	6.11	6.11	6.16	6.21	6.15
March.....	6.17	6.10	6.10	6.15	6.20	6.15
May.....	6.16	6.09	6.10	6.15	6.19	6.14
July.....	6.13	6.06	6.06	6.16	6.08	6.19
October.....	5.91	5.86	5.86	5.95	5.87	5.97
December.....						5.90

BREADSTUFFS

Friday Night July 3, 1936

Flour—Notwithstanding the pronounced strength in wheat markets, flour prices were conservatively raised 15c. more. Sales demand was not particularly active, and the trade in cereal products was not unusually brisk. Large scale flour business is reported as quiet.

Wheat—On the 27th ulto. prices closed ¼ to ½c. lower. The bullish weather and crop reports appeared to be more than offset as an influence by the heavy marketings of new winter wheat and hedging pressure. The day's best wheat prices were scored at the start when buying was influenced by strong Winnipeg and Minneapolis markets. The underlying influence appeared to be the failure of overnight rains to prove heavy enough to relieve droughty conditions. The failure of the Kansas City winter wheat market to respond to these bullish reports acted as a wet blanket on the Chicago market. Later Kansas City broke a full cent, which resulted in increased offering in the Chicago pit. New marketings of the spot grain are increasing sharply. Better than 1,600 cars were received by leading Southwestern terminals, against approximately 400 cars a week ago. On the 29th ulto. prices closed ⅞ to 1¼c. higher. The factor held largely responsible for the firmness of wheat during this session was the general expectation that the month-end crop estimates to be published Friday, will be more bullish than had been anticipated. An improved milling demand for wheat was reported, but receipts were large and prices for spots were easier. Weather reports showed no appreciable change in the way of relief for the drought stricken areas. The wheat crop in Canada, however, continues to progress favorably. On the 30th ulto. prices closed 1 to 1¼c. down. Although weather and crop reports especially in the spring wheat area in the Northwest continue bullish—these reports appear to be more than offset by the ever-present threat

of the Canadian surplus supplies of wheat and the promising outlook for Canadian crops. The weakness in Winnipeg had a decidedly bearish influence on the Chicago market and appeared to discourage whatever support was getting under way. Severe losses from drought in the Northwest are now being definitely reported. The disappointing world demand for wheat is causing Dominion prices to sag this heaviness of Canadian markets in turn depressing domestic markets. Within a short time now the Chicago market will be receiving new crop wheat from the surrounding country, and this is a factor playing its part in the attitude of traders. Mill demand for spot wheat has subsided, and prices eased a bit. On the 1st inst. prices closed 3 to 3½c. higher. The chief factor in the sharp upswing of prices at this session was the disturbing report from the Canadian West, stating that rapid deterioration has set in as a result of inadequate moisture in substantial areas of the grain belt. Added to these reports were news items indicating that the forthcoming private and official estimates on the domestic spring wheat crop will soon show sharp reductions for June. All this had a highly stimulating effect on prices in the Chicago pit. There was active buying of wheat, credited to Eastern interests and other outside operators. The Minneapolis market closed 3½ to 3¾c. higher, with Kansas City up 3¼ to 3½c. This was in the face of a continued heavy movement of new winter wheat to terminals in the Southwest.

On the 2nd inst. prices closed 5c. higher, the full limit permitted for one day. Drought damage was the chief factor in this soaring of prices. This was the first return of dollar wheat since last April. Not since May, 1935, has July or September wheat sold above that price, while December broke through for the first time since August, 1934. Cash prices advanced to the highest levels since March. The first of the July private crop estimates was released Thursday. It estimated spring wheat production at 132,000,000 bushels against the June forecast of 232,000,000 bushels, and winter wheat at 521,000,000 bushels, a total of 653,000,000 bushels. Official estimates will be issued July 10, and in the case of spring wheat, the initial production estimate will be given.

Today prices closed 1c. lower to ¼c. higher. Responding to late jumps of nearly 5c. a bushel in Winnipeg quotations, Chicago wheat prices rallied more than 3½c. today from preceding setbacks. However, the improvement failed to hold. The Canadian wheat fields are now feeling the effects of drought, and the situation there is becoming increasingly serious. Anxiety was also manifested concerning Canadian forecasts pointing to hot weather perils. Open interest in wheat was 55,993,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
116½	118	116½	119½	124½	124½	124½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	93½	94½	92½	95½	100½	100½
September	93½	94½	93½	97	102	101½
December	95½	96½	95½	98½	103½	102½

Season's High and When Made	Season's Low and When Made
September.....102½ Apr. 16, 1934	September.....78½ July 6, 1935
December.....97½ July 31, 1935	December.....81 July 6, 1935
May.....98½ Aug. 1, 1935	May.....88½ Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81½	82	80½	83½	87½	87½
October	82½	82½	81	Holi	84	86½
December	82½	82½	81½	day	84½	87½

Corn—On the 27th ult. prices closed ¾c. to 5c. lower but the distant deliveries showed advances of ½c. to ¾c. at the close. The weather and crop reports on this grain are becoming more serious and traders are becoming more concerned. Corn needs rain badly in some sections, especially as the real hot weather will set in soon. Parts of Illinois and Indiana did receive a little moisture, but not enough to be called really beneficial. Receipts continue large and the shipping demand showed signs of ebbing. On the 29th ult. prices closed 5c. to 17c. up. The strength in this grain was ascribed largely to the rather unfavorable growing condition for the new crop as well as the small proportion of high quality corn included in the day's arrivals from the country. There are as yet no serious complaints from the corn growing regions but many areas are in real need of moisture, especially in view of the coming hot weather period of July. On the 30th ult. prices closed ½c. to 1¼c. down. This grain displayed a strong tone in the early trading, principally on the good demand in evidence for spot corn. However, the edge was taken right off this bulge on news of heavy to-arrive bookings which, together with a rather unexpected tender on July and reports of much needed rain having occurred over the corn belt, caused prices to sag off considerably in the later trading. On the 1st inst. prices closed 2¾c. to 1½c. higher. Rains occurred in the Ohio Valley and over territories west and southwest of that section, but this reported precipitation appeared to have little effect market-wise, the price trend during the latter part of the session being decidedly upward in sympathy with the other grains, especially wheat. Shipping demand for cash corn was active and sales by local shippers at Chicago totaled 200,000 bushels. A sharp let-up in country offerings was reported.

On the 2nd inst. prices closed 3½ to 4c. higher. This was the highest general level since last August, and cash prices were the best since November, 1935. The feature of the trading was the general and continuous buying by com-

mission houses. Precipitation over the belt was light and could hardly be called beneficial. The shipping demand again was extremely active, sales totaling 215,000 bushels, while only 45,000 bushels were purchased to arrive. Sales of 50,000 bushels were made to go in public storage, presumably for delivery purposes on July contracts. Today prices closed 1½c. down to ½c. up. This grain responded more or less to the irregularity of the wheat markets. There was no special feature to the trading in corn outside of a moderate amount of profit-taking. Open interest in corn was 22,673,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
82½	82½	82½	84½	88½	88½	88½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	65½	66½	66	68½	72	72½
September	65½	66½	65½	67½	71½	71½
December	61½	63½	62½	63½	67½	66½

Season's High and When Made	Season's Low and When Made
September.....84½ Jan. 5, 1935	September.....67½ Mar. 25, 1935
December.....65 June 6, 1935	December.....60½ June 1, 1935
May.....68½ July 29, 1935	May.....56 Aug. 13, 1935

Oats—On the 27th ult. prices closed ¼c. to ¾c. lower. There was nothing in this market worthy of comment. Trading very quiet with prices easier. On the 29th ult. prices closed ½c. up. There was no special feature to this market, trading being very quiet. On the 30th ult. prices closed ¾c. to 1½c. lower. The decline in this grain was largely a sympathetic movement with the other depressed grains. On the 1st inst. prices closed 1¼c. to 1½c. up. This firmness was due almost entirely to the strength of the other grain markets.

On the 2nd inst. prices closed 2½ to 2¾c. higher. It was only natural this grain should be affected by the soaring prices of wheat and corn. Today prices closed at ½ to ¾c. decline. The heaviness in this grain was attributed to profit-taking on the recent bulge.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
43½	44½	43½	44½	47½	46½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30½	30½	29½	30½	33½	32½
September	30½	31½	30½	32½	35	34½
December	32½	32½	32½	33½	36½	35½

Season's High and When Made	Season's Low and When Made
September.....44½ Jan. 7, 1935	September.....31½ June 13, 1935
December.....35½ June 4, 1935	December.....33½ June 13, 1935
May.....37 Aug. 1, 1935	May.....29½ Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31½	31½	31½	Holi	34½	33
October	31	31½	30½	day	33½	32½

Rye—On the 27th ult. prices closed ¼c. to ¾c. up. The firmness of this grain was attributed to the bullish weather and crop reports. On the 29th ult. prices closed 1½c. to 1¾c. up. Increased spot demand and bullish weather and crop news were the chief causes given for this pronounced strength in rye. On the 30th ult. prices closed 1c. to 1½c. lower. Subsidence of demand for spot rye and the heaviness of wheat and corn caused prices for rye futures to sag. On the 1st inst. prices closed 2½c. to 2¾c. higher. This grain advanced in sympathy with wheat and a firmer spot demand.

On the 2nd inst. prices closed 3½ to 4¼c. higher. This grain almost went the limit in following the rise of wheat. The same influences affecting wheat are affecting rye. Today prices closed 1½ to 1¼c. down. These declines exceeded the declines in the other grains, and were attributed largely to the unfavorable crop and weather reports.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	63½	64½	63½	65½	69½	68½
September	63½	64½	63½	65½	69½	68
December	64½	65½	64½	66½	70½	69½

Season's High and When Made	Season's Low and When Made
September.....76 Jan. 5, 1935	September.....45 June 13, 1935
December.....53½ June 3, 1935	December.....48½ June 13, 1935
May.....52½ Aug. 1, 1935	May.....46½ Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48½	48½	48½	Holi	51½	53
October	49½	50	49½	day	52½	53½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44½	45	44½	46½	50½	53
September	44½	45	44½	47	52	53

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38½	39	38½	Holi	41½	42½
October	38½	38½	37½	day	40½	40½

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats New York—
No. 2 red, c.i.f., domestic.....124½	No. 2 white.....46½
Manitoba No. 1, f.o.b. N.Y. 94½	Rye, No. 2, f.o.b. bond N.Y. 75½
	Barley, New York—
Corn, New York—	47½ lbs malting.....64½
No. 2 yellow, all rail.....88½	Chicago, cash.....55-94

FLOUR

Spring patents, high prote n 6.65@7.05	Rye flour patents.....\$4.65@5.00
Spring patents.....6.30@6.65	Seminola, b, Nos. 1-3. 8.65@
Cleairs, first spring.....5.25@5.75	Oats, good.....2.60
Soft winter straights.....4.65@4.95	Corn flour.....2.20
Hard winter straigh s.....5.30@5.65	Barley goods—
Hard winter patents.....5.30@5.50	Coarse.....2.85
Hard winter clear.....4.65@4.85	Fancy pearl, Nos. 2, 4 & 7 4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago.....	193,000	118,000	2,129,000	368,000	29,000	188,000
Minneapolis.....	691,000	626,000	555,000	171,000	452,000	
Duluth.....	237,000	566,000	87,000	41,000	46,000	
Milwaukee.....	14,000	35,000	147,000	16,000	15,000	159,000
Toledo.....	104,000	46,000	70,000	8,000	2,000	
Detroit.....	21,000	7,000	8,000	10,000	20,000	
Indianapolis.....	30,000	573,000	58,000	3,000		
St. Louis.....	131,000	259,000	404,000	110,000	15,000	30,000
Peoria.....	34,000	7,000	459,000	36,000	20,000	61,000
Kansas City.....	19,000	2,267,000	466,000	80,000		
Omaha.....	168,000	405,000	127,000			
St. Joseph.....	57,000	88,000	26,000			
Wichita.....	2,259,000					
Sioux City.....	21,000	47,000	1,000	3,000	1,000	
Buffalo.....	2,327,000	1,543,000	128,000	17,000	7,000	
Total wk. 1936.....	391,000	8,601,000	7,506,000	1,670,000	332,000	966,000
Same wk. 1935.....	318,000	4,253,000	2,884,000	887,000	327,000	955,000
Same wk. 1934.....	345,000	15,247,000	2,531,000	1,324,000	809,000	1,293,000
Since Aug. 1—1935.....	17,554,000	319,477,000	189,694,000	129,226,000	25,236,000	92,724,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 27 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York.....	144,000	712,000	47,000	96,000	2,000	32,000
Philadelphia.....	28,000	1,000	70,000	3,000	3,000	1,000
Baltimore.....	11,000	4,000	5,000	20,000	37,000	6,000
New Orleans.....	17,000		27,000	18,000		
Galveston.....		15,000	2,000			
Montreal.....	25,000	917,000		18,000	60,000	126,000
Sorel.....		1,401,000				
Boston.....	13,000			2,000		
Halifax.....	7,000					
Ft. William.....		61,000				
Total wk. 1936.....	245,000	3,111,000	151,000	157,000	102,000	165,000
Since Jan. 1 '36.....	7,437,000	53,736,000	2,146,000	3,059,000	2,326,000	2,103,000
Week 1935.....	268,000	800,000	541,000	188,000	301,000	193,000
Since Jan. 1 '35.....	6,194,000	21,308,000	6,718,000	8,629,000	3,618,000	1,585,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. a Includes 52,000 bushels U. S. barley.

The exports from the several seaboard ports for the week ended Saturday, June 27 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	106,000		66,740		9,000	
Albany.....	112,000	157,000				85,000
Norfolk.....			1,000			
New Orleans.....			1,000			
Galveston.....			1,000			
Montreal.....	917,000		25,000	18,000	60,000	126,000
Sorel.....	1,401,000					
Halifax.....			7,000			
Ft. William.....	61,000					
Total week 1936.....	2,597,000	157,000	101,740	18,000	69,000	211,000
Same week 1935.....	1,475,000		90,507	134,000	43,000	121,000

* Includes 52,000 bushels U. S. Barley. a Argentina.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week June 27 1936	Since July 1 1935	Week June 27 1936
United Kingdom.....	26,070	2,481,315	1,917,000
Continents.....	17,410	603,098	668,000
So. & Cent. Amer.....	17,000	470,000	11,000
West Indies.....	34,000	899,000	1,000
Brit. No. Am. Col.....		7,000	
Other countries.....	7,260	192,605	254,000
Total 1936.....	101,740	4,653,018	2,597,000
Total 1935.....	90,507	3,687,431	1,475,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 27, were as follows:

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston.....	1,000		6,000		
New York.....	47,000	211,000	136,000	6,000	8,000
a float.....		40,000	96,000		32,000
Philadelphia.....	41,000	119,000	28,000	7,000	2,000
Baltimore.....	30,000	6,000	19,000	93,000	2,000
New Orleans.....	5,000	87,000	29,000	1,000	1,000
Galveston.....	250,000				
Fort Worth.....	817,000	210,000	83,000	2,000	19,000
Wichita.....	491,000				
Hutchinson.....	370,000				
St. Joseph.....	162,000	207,000	229,000	8,000	6,000
Kansas City.....	3,339,000	387,000	1,625,000	123,000	159,000
Omaha.....	839,000	621,000	3,573,000	32,000	471,000
Sioux City.....	40,000	45,000	300,000	1,000	20,000
St. Louis.....	408,000	470,000	107,000	71,000	104,000
Indianapolis.....	163,000	667,000	177,000		
Peoria.....		24,000			
Chicago.....	3,659,000	1,870,000	5,062,000	1,508,000	877,000
On Lakes.....	64,000	443,000	74,000		135,000
Milwaukee.....	619,000	101,000	388,000	23,000	1,170,000
Minneapolis.....	5,195,000	28,000	11,033,000	2,069,000	4,504,000
Duluth.....	2,609,000	266,000	6,663,000	1,874,000	1,352,000
Detroit.....	90,000	8,000	5,000	7,000	30,000
Buffalo.....	2,580,000	966,000	1,343,000	811,000	557,000
a float.....	130,000	469,000			121,000
On Canal.....		56,000	28,000		
Total June 27, 1936.....	21,949,000	7,301,000	31,004,000	6,636,000	9,570,000
Note—Bonded grain not included above: Wheat, New York, 445,000 bushels; New York afloat, 349,000; Boston, 41,000; Buffalo, 7,275,000; Buffalo afloat, 337,000; Duluth, 399,000; Erie, 1,488,000; Albany, 4,494,000; on Lakes, 462,000; Canal, 713,000; total, 16,003,000 bushels, against 6,652,000 bushels in 1935.					
Canadian—					
Montreal.....	7,724,000		666,000	187,000	895,000
Ft. William & Pt. Arthur.....	33,232,000		798,000	1,558,000	1,233,000
Other Canadian & other water points.....	34,780,000		1,375,000	295,000	441,000
Total June 27, 1936.....	75,736,000		2,839,000	2,040,000	2,569,000
Summary—					
American.....	21,949,000	7,301,000	31,004,000	6,636,000	9,570,000
Canadian.....	75,736,000		2,839,000	2,040,000	2,569,000
Total June 27, 1936.....	97,685,000	7,301,000	33,843,000	8,676,000	12,139,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 26, and since July 1 1935 and July 2 1934, are shown in the following:

	Wheat			Corn		
Exports	Week June 26 1936	Since July 1 1935	Since July 2 1934	Week June 26 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.....	4,803,000	190,777,000	160,657,000	*157,000	592,000	40,000
Black Sea.....	48,000	36,594,000	7,931,000	162,000	11,056,000	17,377,000
Argentina.....	1,301,000	77,294,000	185,331,000	4,146,000	281,742,000	230,035,000
Australia.....	584,000	109,246,000	111,646,000			
India.....	216,000	520,000	328,000			
Oth. countr's.....	424,000	38,921,000	49,516,000	476,000	41,710,000	42,186,000
Total.....	7,376,000	453,352,000	515,409,000	4,941,000	335,100,000	289,638,000

* All Argentine corn reshipped.

World Wheat Surplus Smallest in Nine Years—The wheat surplus as of July 1 in principal exporting countries—Argentina, Australia, Canada and United States—as well as the total world carryover, will be the smallest in nine years, according to an estimate made on July 1 by the Bureau of Agricultural Economics, which also reported that the United States carryover will be about 125,000,000 bushels, or the smallest since July 1, 1928—eight years. The report continued as follows:

The surplus in principal exporting countries is estimated at about 388,000,000 bushels as of July 1, compared with 532,000,000 bushels a year ago, 741,000,000 in 1934, and 789,000,000 bushels—an all-time peak—in the summer of 1933.

The total world carryover is estimated at 635,000,000 bushels as of July 1, against 856,000,000 bushels a year ago, and 1,109,000,000 bushels two years ago. The United States carryover of 125,000,000 bushels compares with 152,000,000 bushels in 1935, with 286,000,000 bushels in 1934, and with 393,000,000 bushels—an all-time peak—on July 1, 1933.

The world wheat crop outside of Russia and China is estimated at about 2% larger than last year's output of 3,511,000,000 bushels. The estimate for this year is based upon average yields in the Southern Hemisphere and the current crop situation in other countries.

On the basis of crop conditions to date, production in the Northern Hemisphere is expected to be about the same as a year ago, with a moderate increase in North America, a small decrease in Europe excluding Russia, a small decrease in Africa, and a moderate increase in Asia, excluding Russia and China.

Average yields in Argentina and Australia would result in about a 23% increase in production in the Southern Hemisphere countries over the extremely small output of last year. Reports of crop conditions in Soviet Russia, in general, are favorable except that the eastern spring wheat region is very dry. In China, the crop is estimated to be about 10% larger than last year.

It is pointed out, however, that the estimate of world production would be reduced by continued high temperatures and drought in the spring wheat belt of the United States and a rainy summer in Europe following a wet spring. The extent of crop damage in the United States will be reported by the Crop Reporting Board on July 10.

The reduction in the world supply of wheat—the decrease in the world carryover more than offsetting the prospective increase in world production—would tend to raise world wheat prices in 1936-37, in the bureau's opinion. As for the United States, it is stated that with prospective supplies only about enough for domestic consumption and carryover, prices "might be expected to remain about as high relative to Liverpool as during the past three seasons when United States crops were small."

Weather Report for the Week Ended June 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 24, follows:

The first half of the week had rather frequent showers and was decidedly cool in the Atlantic area. Also, near the close of the period there were fairly widespread rains in the lower Lake region and the Northeastern States, but otherwise the week was mostly dry. High temperatures persisted in the Midwest and Northwest and later the heat wave extended southeastward to the south Atlantic area, where some record-breaking June temperatures were experienced. Over a wide belt extending from Georgia, parts of South Carolina and Alabama northwestward to Montana, maximum temperatures during the week reported from first-order stations ranged from 100 degrees to 108 degrees, the latter being recorded at Huron, S. Dak., and Concordia and Dodge City, Kan. The highest reported was 114 degrees at Phoenix, Ariz., on June 25.

The weekly mean temperatures were below normal in the Atlantic area, with a decidedly cool week in the Northeast. However, in the interior and Northwest, temperatures were abnormally high, the weekly averages ranging from 4 degrees or 5 degrees above normal in the lower Ohio Valley to as much as 15 degrees above in some northwestern localities.

Heavy rains occurred in much of southern Texas and parts of Florida, with moderate to substantial falls in many Atlantic localities. Also, some good showers occurred in the lower Lake region, but elsewhere, except very locally, there was an almost entire absence of rainfall, with most interior and northwestern sections reporting a practically rainless week. Large areas had no rain at all, not even a trace.

Serious drought, for the third time in the last six years, prevails over the principal agricultural sections of the country. The present urgent need for rain, however, is more widespread than was the case in either 1930 or 1934 at this season of the year. In the other cases the situation was not nearly so critical at the end of June, but in both instances the drought was most severe and caused the greatest crop damage during July and August.

At the present time there is urgent need for rain nearly everywhere from Vermont, New York, the western portions of Pennsylvania, Virginia, North Carolina, and the northern parts of the east Gulf States, westward and northward to the Rocky Mountains. There are a few local areas, principally in the lower Lake region, southwestern Texas, and portions of the Mississippi Valley, that are not badly suffering as yet, but, in general, nearly all of the principal agricultural sections of the country are in urgent need of rain.

While temperatures have been lower, as a general rule, up to this time, rainfall in May and June was decidedly less than in 1934, as indicated by the following summary, in which the first figures give the percentage of normal for May and June in 1934, and the second, the corresponding values for the same months in 1936, as indicated from preliminary reports, subject to some slight revisions when full reports are in: North Dakota, 1934, 59%—1936, 32%; South Dakota, 62 and 49; Montana, 78 and 52; Minnesota, 69 and 60; Missouri, 49 and 37; Arkansas, 68 and 40; Kentucky 76 and 26; Tennessee, 96 and 23; Ohio, 57 and 44; Indiana, 61 and 46; Illinois, 49 and 43. In Nebraska and Iowa, rainfall for May and June was somewhat greater than for the same months in 1934. June was especially dry this year, the driest areas ranging from only 7% of normal in Louisiana to 15 or 20% in Tennessee, Kentucky and Missouri, and about one-third of normal in the northern Ohio Valley States.

Pasture lands, hay, oats, spring wheat and truck crops have been the hardest hit. Very little pasture is now available between the Rocky and Appalachian Mountains, with the stock-water situation serious in many northwestern localities. Livestock shipments are becoming heavy because there is no pasture or water. On the other hand, conditions in the far West, especially in the Pacific Northwest and California, are decidedly favorable, with grain crops good to excellent, and pastures fine. Also along the Atlantic seaboard recent rains have been timely and helpful, but this condition is confined to a rather narrow strip extending from New England to Georgia and Florida.

Small Grains—Winter wheat harvest is making good progress under favorable weather conditions; it has advanced northward to southern

Pennsylvania, southern Ohio, central Illinois and southern Iowa. Considerable threshing has been done in the southern portion of the belt. The continued dry weather has been unfavorable for filling winter wheat in northern districts, with recent heat and drought especially harmful in some northwestern sections of the belt where many small grain fields are being pastured or mowed. In the Pacific Northwest conditions continue favorable and small grain crops are good to excellent, while mostly favorable reports come from the Atlantic area.

Spring wheat has suffered further serious damage, due largely to abnormally high temperatures during the past week. In North Dakota the crop deteriorated, except locally, with conditions fair to very good in a few localities, but poor elsewhere. In most of Minnesota the spring wheat has held fairly well, but excessive damage was reported from South Dakota, where small grains are beyond help except in a limited southeastern area. In Montana grain crops are mostly good west of the Divide, but largely a failure on dry lands in the eastern and central portions. Oats have been further seriously damaged. They have headed short, in many places too short to cut, with some fields reported dying in the western Ohio Valley. Flax is fair in extreme eastern North Dakota, but poor elsewhere in that State.

Corn—Corn needs cooler weather in the Midwest and rain practically everywhere, except that conditions are rather favorable in extreme eastern districts. Some irreparable damage has resulted, principally in southern parts of the belt, and more or less deterioration is reported, but the bulk of the crop is not, as yet, permanently harmed. One of the most critical areas at the present time is the Ohio Valley, especially the eastern half, where some late fields will be abandoned. In general, the crop is well cultivated, however, and has rooted deeply. In Illinois corn is still mostly fair, while it is good in about one-fourth of Missouri, with conditions less favorable in other parts of the State.

In Iowa progress of the early crop continues fair, but hot winds in the south and west have caused much rolling; progress of late corn is poor. Considerable permanent damage has been done in Oklahoma and in south-central and southeastern Kansas, with moderate damage in Nebraska. The corn crop is entering a critical stage over much of the belt, and good gain is urgent to prevent serious and widespread damage.

Cotton—In the cotton belt the temperatures averaged near normal, except that it was decidedly cool in the northeast, until near the close of the week. Substantial to heavy rains occurred in southwestern Texas, and showers in the east; otherwise, there was little or no precipitation.

In general, cotton in the parts of Texas not receiving rain is withstanding the drought very well, but moisture is urgently needed in all sections, except the southwest where there was more or less storm damage; plants are squaring and blooming well to the north, except in the extreme northwest. In Oklahoma progress was only fair, and the general condition fair to good, but the crop now needs rain; bolls are showing locally. In the Mississippi Valley States conditions vary considerably; growth is mostly satisfactory in the lowlands, but because of continued dryness progress is poor to only fair in many places. Rain is needed in Tennessee and Alabama, but in Georgia conditions have generally improved, especially in the northern half, though there are many poor stands there; in south Georgia stands are more uniform. In the Carolinas much of the week was too cool for good growth, but higher temperatures prevailed the latter part; cotton continues late, and some intended acreage is being planted to other crops.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly subnormal; scattered rains in east, none in west. Eastern crops and pastures continue improvement; drought situation serious in west. Wheat harvest finished; some threshing begun. Oats ripening; cutting started. Corn improving and early planted growing nicely. Cotton advancing slowly; some aphid infestation in Nansemond County. Peanuts poor to fair. Tobacco showing rapid improvement. Apples growing nicely.

North Carolina—Raleigh: Progress of cotton fair to good; part very late, some just up in west; not half chopped there. Considerable improvement in corn, tobacco, truck, peanuts, sweet potatoes, and pastures in east and central, but advance good only locally in mountain regions where some deterioration account insufficient rain. Threshing wheat; turning out better than expected.

South Carolina—Columbia: Cool, with general rains first of week, but heat of last 2 days, highest of record for June some places, retarded crop progress and growth, and rain now needed generally. Too cold for cotton first of week; replanted being chopped and cultivated in north, with early beginning to bloom; blooming and bolting fair progress in south; crop late, with some cotton acreage planted to other crops account lateness and generally poor condition.

Georgia—Atlanta: Week began cool; hot at close; light rains general; moderate rains few places where much needed. Considerable improvement in north, especially of corn, but serious drought continues in some central and northern counties. Corn silking few places in north where best, but other places just coming up; earing general in south. Condition of cotton generally improved, especially in north where some 20 inches high with squares, and some not over 2 inches with poor stands; more uniform in south with bloom, and weather favorable for checking weevil. Favorable for curing tobacco. Pecans, peanuts, and sugar cane fair to good. Peaches fine quality; slightly undersized.

Florida—Jacksonville: Light rains. Progress of cotton fair; condition fairly good; chopping made fairly good progress. Corn good; maturing. Rice good. Tobacco fair to good; harvest and curing in progress. Peppers, eggplants, and watermelons being shipped, but season about over. Citrus excellent; cultivating, fertilizing, and spraying. Some aphid and white fly.

Alabama—Montgomery: Practically dry week; temperatures normal, except high at close. Progress of cotton mostly only fair and rain needed in all sections; condition continues poor in extreme northwest, northeast, and middle-eastern counties, except some improvement in extreme northeast; poor to fair in southeast; mostly good to very good in southwest and middle west and fair to fairly good elsewhere. Corn mostly poor to fair. General rain needed.

Mississippi—Vicksburg: Progress of cotton rather poor to fair with mostly dry weather and daytime warmth favorable for checking weevil; about normal shedding indicated; bloom prevalent with early planted showing occasional small bolls. Progress of corn generally deteriorated, except progress of late-planted in lowlands poor. Progress of gardens, pastures, and truck generally poor. Rain urgently needed generally.

Louisiana—New Orleans: Lack of rain becoming serious. Truck generally poor; failure many areas. Pastures mostly dead. Cane fair to good. Rice generally fair to good; irrigation water becoming insufficient, but where adequate, crop made excellent progress. Advance of cotton poor to fair; condition generally fair and locally good, holding well; cultivation and stands good; bolls developing. Progress of corn poor or deteriorated; condition generally poor; much early corn a failure. Most sections without rain since end of May.

Texas—Houston: About normal temperatures; heavy to excessive rains on middle Gulf coast and in some southwest counties, but elsewhere mostly light and widely scattered, with more badly needed. Truck deteriorated rapidly in most sections and generally too far advanced to be aided by future rain. Ranges drying rapidly, but cattle continue good. Winter wheat harvest practically completed, except extreme northwest where well under way, with favorable conditions. Corn firing badly most localities, but some would still be revived by rain; much damage to corn by recent storm in middle coast region. Cotton in general withstanding drought very well; squaring and blooming, except in extreme northwest, but rain urgently needed, except in storm path where torrential rains fell over weekend. Cotton damaged only slightly by storm in Nueces County, but damaged severely in San Patricio County.

Oklahoma—Oklahoma City: Very unfavorable week account continued heat, drought, and hot winds. Grasshoppers damaged crops in many localities. Grain harvest practically completed, except in northwest, with threshing general; yields light. Progress of cotton mostly fair; condition fair to good; squaring in south and east with some bloom; fields well cultivated. Progress of corn poor with much deteriorated; many fields firing. Broom corn suffering; some grasshopper damage in northwest. Gardens, truck, and pastures deteriorating rapidly. Second cutting alfalfa; yields light. Entire State needs rain badly; drought serious in extreme southwest and much of east.

Arkansas—Little Rock: Progress and condition of cotton good to excellent in nearly all lowlands and some portions of highlands; poor to fair in north-central counties and most highlands south of Arkansas River due to heat and dry weather; squares and bloom plentiful most portions; growth stopped in some localities in southern highlands where many squares but no bloom. Progress and condition of early corn still very good in some portions of lowlands; elsewhere rather poor to late corn poor to very good. Meadows, pastures, and truck badly damaged in most portions.

Tennessee—Nashville: Drought more serious. Hay outlook very poor; much lespedeza dying. Potatoes and truck deteriorated. Water supply diminishing. Some selling of livestock. Winter wheat threshing continued; yields fairly good; quality good. Corn deteriorated; curling badly; condition mostly fair, but considerable poor. Progress of cotton poor; condition fair to good in west, rather poor in central and east. Tobacco acreage small; condition mostly poor.

Kentucky—Louisville: Drought increasing distress of crops with hot weather and very low humidity. Condition of corn poor on thin lands to fair on best where still holding well, but beginning to curl; only best bottom lands completely resisting; progress none to poor; earliest in west beginning to tassel low without shoots. Pastures nearly gone. Tobacco no growth; dying slowly; plants exhausted by frequent resettlings. Wheat threshing advancing rapidly. Young clover mostly dead. Lespedeza resisting fairly well; some dying. Alfalfa holding best, but growth nearly stationary. Gardens very poor.

THE DRY GOODS TRADE

New York, Friday Night, July 3, 1936.

Retail trade during the past week continued to make a favorable showing. Stimulated by better weather conditions in some of the drought-stricken areas where beneficial rains improved the crop outlook, sales volume of department stores ran well ahead of last year. For the month of June, sales for the country as a whole were estimated to exceed those of the corresponding period of 1935 by about 12%, or the same ratio of gain registered during the previous month. A noticeable improvement was shown in the men's furnishings department, partly due, it was asserted, to more liberal spending of soldiers' bonus money. It was believed that this spending would extend over a longer period than expected, inasmuch as so far only about one-third of the veterans bonds has been cashed.

Trading in the wholesale dry goods markets continued at an active pace. The improvement in weather conditions with its stimulating effect on retail business in summer goods, as well as on mid-summer clearance sales, brought in a heavy volume of fill-in orders for this class of merchandise. Although real buying of fall goods was not anticipated to start until after the National holiday, the outlook was considered very promising, judging from the number of out-of-town buyers registered in the wholesale markets. Rising prices in most divisions and the outlook for a continuance of the brisk retail business stimulated commitments on the part of wholesalers. Business in silk goods was quiet, with only a moderate interest shown in black chiffons, sheers, cires as well as in lacquered satins. Trading in greige goods was very spotty, with most converters awaiting more definite seasonal trends before placing any sizeable orders on fall goods. Business in rayon yarns continued very active. With most producers being sold up through August, the opening of their books for September, at unchanged prices, brought in a heavy volume of orders. In some counts, deliveries were rather difficult to obtain. Total shipments for the month of June were estimated to exceed those for April and May. Leading in demand for viscose yarns were 100, 150 and 200 denier, while in the acetate field 120-denier numbers were most popular.

Domestic Cotton Goods—Trading in print cloths was quiet during most of the period under review. Towards the end of the week, however, activity increased perceptibly, and prices stiffened, chiefly under the influence of the steady advance in the raw cotton market and ensuing predictions that further increases in cloth prices may be anticipated. A few second-hand lots were offered last week and quickly absorbed by buyers. While the demand was mostly for spot delivery, a fair amount of inquiries extended over the next three months, although mills showed little inclination to book business so far ahead. Sheetings and osnaburgs moved in good volume. Trading in fine goods was only moderately active, as most buyers appeared to be well covered into September. Prices showed a firming trend, although in some instances resistance to the higher demands was encountered. Combed broadcloths and combed lawns were in good demand. Closing prices in print cloths were as follows: 39-inch 80s, 7½¢., 39-inch 72-76s, 7¼ to 7½¢., 39-inch 68-72s, 6½¢., 38½-inch 64-60s, 5½¢., 38½-inch 60-48s, 5¢.

Woolen Goods—Trading in men's wear fabrics registered a further moderate seasonal decline, with a number of mills shutting down for either inventory or repairing purposes. However, with the amount of unfilled orders still estimated to equal three months' production and with orders for spring suitings and army requirements coming in at a fair rate, an early revival in mill activities is confidently expected. Reports from retail centers made a less favorable showing, with the spending of bonus money so far failing to come up to expectations. Business in women's wear continued to increase. Sports woollens and fancy fleeces were leading in demand, with prices showing an advancing trend. Garment manufacturers are expecting initial buying by retailers of their new fall line next week, although the current fur tax discussions may cause some delay. Retail business continued good.

Foreign Dry Goods—Trading in linens contracted further as price uncertainties hampered the placing of fall orders by manufacturers who are hoping for further price concessions. Retail sales, however, continued to make a good showing as favorable weather conditions served to stimulate consumer interest in linen apparel. Business in burlaps remained dull. Prices showed a weaker trend as bag manufacturers limited their purchases to moderate spot and afloat lots. Domestically lightweights were quoted at 3.90¢., heavies at 5.30¢.

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News Items

Illinois—Legislature Adjourns Fourth Extra Session—We quote in part as follows from a Springfield dispatch of recent date, reporting on the close of the fourth special session of the State Legislature:

The fourth special session of the Illinois General Assembly, which produced the permanent registration bill, adjourned sine die today, but the second special session, called for relief was recessed to Aug. 4. If the situation becomes more serious, the members will return on that date to give consideration to other proposals to produce revenue to meet the unemployment situation.

But little was accomplished on the closing day. The House devoted the greater part of its time to political and factional discussion.

Cuts Out Enacting Clauses

However, the House went into action later and struck the enacting clauses out of the so-called Billman plan for producing revenue. The bills created 102 districts of the State, with power to extend taxes and issue bonds for relief purposes. The plan was urged by the Governor.

The Senate struck from its calendar the Ward bills providing for State-wide permanent registration, while the House declined to adopt a resolution providing for the appointment of a commission to make a study of a proposed amendment to the revenue section of the constitution. The proposed amendment cannot be submitted to the voters until 1938, unless it is provided for in a subsequent special session call.

Report is Adopted

The Illinois Educational Commission adopted the report of its subcommittee, calling for another special session to provide for a State board of education, unsalaried and non-partisan. The report then was handed to Governor Horner by Senator Harry C. Stuttle, Litchfield, Democrat, Chairman of the Commission. So far, Governor Horner has made no comment on another special session. It is understood that when it is called, he probably will limit the call to the one subject.

Governor Vetoes New Funds for Relief—Governor Horner's veto of the Adamowski bill to use one-half instead of the present one-third of sales tax revenue for relief was announced recently at Springfield, upsetting the hopes of Chicago and down-State local governmental officials that they would receive sufficient funds to enable them to carry on after the relief burden was placed on them, effective as of July 1.

Maryland—Secretary of State Resigns—Governor Harry W. Nice announced on June 30 the resignation of his Secretary of State, Thomas L. Dawson, of Rockville, according to an Associated Press dispatch from Baltimore. The Governor is reported as saying that he had appointed E. Ray Jones, Oakland attorney, to succeed Mr. Dawson. He is also said to have announced he would swear Mr. Jones into office on July 2 at Annapolis.

Governor Nice said Mr. Dawson's "private practice has become sufficiently pressing so as to necessitate his abandonment of official duties incident to the office of Secretary of State."

Municipal Bankruptcy Act Rehearing Asked of United States Supreme Court—The Cameron County Water Improvement District No. 1, Texas, recently filed a petition with the U. S. Supreme Court asking reconsideration of the Court's decision which held the 1934 Municipal Bankruptcy Act unconstitutional, according to Washington advices.

The Court condemned the law in a five to four decision on the ground that it invaded the rights of States. The District now contends the high Court was in error because the District was not a political subdivision of the State but was in fact a corporation with certain powers such as had been given railroad corporations to condemn land and take other unusual steps in the public interest.

The petition cannot be acted upon until the Court returns in October.

New Jersey—State Ends Fiscal Year with Cash Balance of \$14,822,314.74—A dispatch from Trenton to the New York "Herald Tribune" of July 1 had the following to say regarding the State's present cash position:

New Jersey closed its fiscal year today with a cash balance of \$14,822,314.74 in the general State fund, which is \$10,503,915.94 in excess of the cash balance at the close of last year. The existence of the balance is due entirely to the receipt of about \$16,000,000 in inheritance taxes from the estate of the late Dr. John Dorrance, which was paid during the month after prolonged litigation.

State Comptroller Frank J. Murray, in reporting the condition of the treasury to Governor Hoffman, said it is not possible to determine the exact amount of the current surplus, "since this fact is contingent upon reports from departments as to the revenues accrued and expenses incurred during the month of June, which reports will not be due in this office until July 31, 1936."

Mr. Murray said that on or about that time it will be possible to give a preliminary statement as to the amounts lapsed in the various appropriation accounts, together with additional information concerning the condition of the general State fund.

Refunding Act Extended—We are informed that Governor Hoffman has signed a legislative measure extending the

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County and Municipal Refunding Act to include bonds maturing in 1935.

Governor Signs City Budget Bill—The following is the text of a Trenton dispatch to the Newark "Evening News" of June 25, reporting on the final approval of the municipal budget bill:

Governor Hoffman today signed the municipal budget bill, Senate 48, which passed the Legislature after some of the supervision it originally would have clamped on municipal finances was greatly softened.

The bill was introduced by Senator Durand of Monmouth and backed by the State League of Municipalities. It is intended to put all municipalities on a pay-as-you-go basis by 1943. Some analysts believe the measure was so amended that it may not be this stringent.

The Governor issued a statement announcing the signing. He said he realized it could not correct all the evils of municipal financing. It will, he said, place a very heavy burden on some municipalities, increasing tax rates in certain places by as much as 25% next year. This was seen by Governor Hoffman as another reason why the tax base should be broadened, a plea he frequently has made.

New York State—Uniform Public Sale Law for Municipal Bonds Enacted at 1936 Session—The following is the text of a letter issued on June 22, by Morris S. Tremaine, State Comptroller, which is of interest to all dealers and investors in bonds of municipalities in the State:

From September, 1931 to January, 1934, we witnessed a most violent and destructive deflation of municipal credit. Those trying months are now all but forgotten in the highest bond market ever known, with nearly every municipality in the State able to borrow large amounts at unusually low rates.

During the low point when, for example, one of our wealthiest counties had difficulty in borrowing \$1,000,000 at 6% on tax anticipations note, and long New York City bonds were selling to yield 5% or more, many things were done by this office, through the Bureau of Municipal Accounts, and by me in legislation sponsored personally, to support municipal credit and to prevent, if possible, its complete destruction.

I recall these achievements with satisfaction and relief because they had much to do with bringing about the present status. Many municipalities were saved from possible default or serious embarrassment through plans prepared by our able examiners. In at least forty cases municipalities were assisted by the State through purchases of new issues in an unwilling market. Proper legislation led to a standard notice of sale and report of essential facts; to debt equalization; to broadening the types of securities eligible to secure State deposits; and to control of the creation of special districts, all of which helped restore municipal credit, and all of which will help maintain it.

During the past session of the Legislature, I again sponsored important legislation dealing with municipal credit in this State. Five bills were introduced, and all, I am happy to say, have met with executive approval. From the Second Class Cities Law, the Town Law, the Village Law, and the Education Law were removed those sections dealing with the issuance and sale of bonds, so that henceforth one method of sale and award will prevail for all types of municipalities under the General Municipal Law.

Included in the amendments to the statutes is Chapter 583 of the Laws of 1936 (effective July 1, 1936), which amends Section 9 of the General Municipal Law. The statute now prescribes that all municipal bond sales, except in the cities of New York, Buffalo and Rochester, shall be advertised and sold in the manner therein prescribed which is summarized as follows:

1. **Advertising—**Bonds shall be sold at public sale not less than five nor more than 30 days after notice of sale has been published at least once in the official paper, or if there be no official paper, then in a newspaper published in the county or in a financial newspaper published in N. Y. City.

2. **Notice of Sale—**Notice of sale shall contain such data and information as shall be prescribed by the State Comptroller. (Under authority of Chapter 234 of the Laws of 1935, I had drafted a statement of minimum requirements for notices of sale, official copies of which are filed in the Department of Audit and Control and in the Department of State, and which remain unchanged.)

3. **Time of Sale—**Bonds shall be advertised to be sold and sold on weekdays only, Saturday and holidays excluded, between the hours of 10 a.m. and 4 p. m., Eastern Standard Time.

4. **Method of Award—**(a) Where a single issue of bonds is offered one rate of interest shall be bid, not higher than the maximum rate prescribed in the notice of sale, and the bonds awarded to the bidder offering the lowest rate of interest irrespective of premium. Where two or more bidders offer the same lowest rate, the award shall be made to the bidder offering the highest premium.

(b) Where two or more issues are offered, the municipality shall determine and so advertise in its notice of sale whether one rate of interest shall be bid for all of the bonds offered, or a different rate for each of the several issues. If the former, the award shall then be made as in (a) above; if the latter, the award shall be made to the bidder whose bid figures the lowest net interest cost to the municipality.

I call your attention to these changes in the method of sale and award of bonds for it is important that the new law be clearly understood by all public officials, bankers, underwriters of municipal bonds, and approving attorneys in this State.

If there is any point on which you wish further information, I will welcome your inquiries, as I wish to avoid any misunderstanding after July 1 which might lead to the illegal issue of bonds.

Pennsylvania—Old Age Pension Bill Signed—The State's old age pension bill was enacted into law on June 26, when Governor George H. Earle signed the measure, designed to care for the aged over 70, according to a United Press dispatch from Philadelphia on that date. The measure was passed at the recent special session of the Legislature.

Governor Signs Debt Bills—An Associated Press dispatch from Harrisburg on June 25 reported as follows on measures signed by Governor Earle which affect the issuance of bonds by municipalities in the State:

Governor Earle's office announced to-day that he had signed four bills, including two companion measures to permit refunding of the State's bonded debt at lower interest rates.

He also signed a bill validating municipal bond issues that held technical flaws, and a resolution authorizing the transfer of \$2,000,000 from special funds for relief expenses.

The resolution, passed yesterday, took \$1,000,000 from the motor license fund and an equal amount from the liquid fuels tax fund. Half of the

money would be applied for relief for the remainder of June and the other half to the first part of July.

Texas—Court Decision May Adversely Affect Municipal Borrowing Powers—The following article, which should prove of interest to dealers and investors in bonds of the above State, is taken from the "Wall Street Journal" of June 27:

A decision which, if upheld by the Texas Supreme Court, may affect future borrowing power of municipalities in that State, has been handed down by the Court of Civil Appeals of Eastland, Texas.

Although very few bond men are acquainted with the opinion, the decision provides in effect that the first issue of bonds carries a prior lien on limited tax revenues and the service charges of the first issue must be met in full before any revenues can be applied on later bond issues.

The case, which will be appealed to the Texas Supreme Court, is that of Bankers' Life Insurance Co. vs. Breckenridge Independent School District.

The Court held that where a district had outstanding several bond issues, all payable out of a tax not exceeding 50 cents on each \$100 valuation, the various bond issues are charges on proceeds of the tax levy in the order in which they were issued.

By constitutional amendment, Texas limits the tax rate of first class cities to \$2.50 a \$100, and second class cities to \$1.50 a \$100. Counties can issue bonds for road purposes free from a tax limitation, but the remainder of the county issues come under limitation. In addition, some county road bonds are issued subject to the limitation, due to less complicated procedure in so issuing bonds.

Obviously, the court opinion, if upheld, might curtail or make impossible further issues of new bonds by many of the political subdivisions of the State. Dallas, for instance, has about 35 bond issues; Houston has 55 or more; San Antonio about 25. Other cities and counties have comparatively numerous issues.

It is evident that investors would be hesitant to buy further issues of these municipal bonds which might be ruled anywhere from 26th to 56th lien on the municipality's debt levy.

Some Texas municipal dealers, familiar with the probable consequences of a Supreme Court decision upholding the lower court decision, are likely to ask some of the larger Texas municipalities to intervene in the case, and point out to the Court the effect such a decision might have on their future borrowing power.

United States—WPA Administrator Disburses \$350,000,-000 Relief Funds—A United Press dispatch from Washington on June 30 reported in part as follows on the inauguration of the new Federal relief program by the allotment of large amounts of funds to various States in the Union:

Harry L. Hopkins, Works Progress Administrator, to-day sent \$350,-000,000 to various sections of the country to make jobs for 3,000,000 under the 1936-1937 relief program.

Kansas, home State of Gov. Alf M. Landon, Republican Presidential nominee, received \$4,389,875 compared to a State-by-State average of about \$7,000,000.

"The allotment to Kansas had nothing to do with Governor Landon or politics," a WPA official explained. "The money was allocated on the basis of need for jobs—not because of Democrats or Republicans."

The Administration's new drive against the depression does not start until midnight tonight, the beginning of the new fiscal year, but the demand for work could not wait, it was explained.

So, Mr. Hopkins distributed funds to every State, passing out more than one-fourth of the \$1,425,000,000 appropriated by Congress.

The money will not become actually available to the WPA until tomorrow, but the United States Treasury was prepared for immediate financing of the program.

Pennsylvania received the largest amount, almost \$37,000,000. New York City was next with \$36,000,000. The amounts tapered down to \$353,500 for Nevada.

Western drought States came in for aid, the New Deal's first definite action to tide cropless farmers over the summer.

North and South Dakota divided \$3,000,000. Another \$1,300,000 went to Montana, \$2,500,000 to Nebraska. More will be allotted drought-stricken sections as need becomes fully determined.

WPA estimated the new \$350,000,000 would last until early fall in most States. Then, Hopkins will pass out more of his \$1,425,000,000, seeking to make it last until July 1, next year.

The new money made a total of \$3,446,000,000 actually available for work-relief during the next 12 months. The amount comprised \$1,100,-000,000 unspent in the old \$4,000,000,000 program and other Federal appropriations.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS

FRANCIS, BRO. & Co.

ESTABLISHED 1877

Investment Securities

ST. LOUIS

TULSA

Bond Proposals and Negotiations
ALABAMA

ALABAMA, State of—REPORT ON MISSISSIPPI RIVER TOLL BRIDGE BONDS—The following is the text of a Montgomery, Ala., news dispatch to the "Wall Street Journal" of June 30:

"Attorneys of holders of bonds of State Bridge Corp., State agency created to construct and operate 15 toll bridges, have 15 days to file a motion in Alabama Supreme Court on its decision sustaining validity of a program by which \$3,780,000 bonds would be refinanced and tolls lifted. Court is scheduled to adjourn June 30 for summer recess to Oct. 1, and a special session may be asked for action on motion filed in behalf of bondholders."

ANNISTON, Ala.—BOND SALE—The \$36,000 issue of public improvement refunding bonds offered for sale on June 25—V. 142, p. 4215—was awarded to Steiner Bros. of Birmingham, as 5s, paying a premium of \$610, equal to 101.69, a basis of about 4.81%. Dated July 1, 1936. Due from July 1, 1940, to 1955.

ARIZONA

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—BOND OFFERING—The Board of Supervisors of Maricopa County will receive bids until 10 a. m. July 13 for the purchase of \$12,000 4% funding bonds issued by Madison School District No. 38. Denom. \$1,000. Due \$4,000 on June 15 in 1937, 1938 and 1939.

MIAMI, Ariz.—WARRANTS CALLED—The Town Treasurer is said to have called for payment on June 12 at his office the following warrants and bonds:

Street fund warrants, to and incl. No. 12,189, dated May 15, 1933.
General fund warrants, to and incl. No. 15,392, dated Feb. 15, 1935.
Sinking fund warrants, to and incl. No. 14,194, dated July 5, 1934.

All bonds and bond coupons, not exchanged for warrants, which were due on Jan. 1, 1934, and warrant No. 14,701, dated Oct. 5, 1934. Interest ceases on above warrants and bonds on date called.

ARKANSAS

FORT SMITH SPECIAL SCHOOL DISTRICT (P. O. Fort Smith), Ark.—BONDS OFFERED FOR INVESTMENT—H. C. Speer & Sons Co., Chicago, offered on June 29 a new issue of \$298,000 3½% and 3¾% school refunding bonds. The bonds, priced to yield 1.50% to 3.75%, according to maturity, are dated July 1, 1936, and the 3½% bonds mature serially, July 1, 1937 to 1947, incl., with the 3¾% bonds maturing serially, July 1, 1948, to 1959, inclusive.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

These bonds are general obligations and are issued to retire an equal amount of 5% bonds which are optional on July 1, 1936. The district, which includes the city of Fort Smith, was organized nearly 70 years ago and has never failed to meet principal and interest payments promptly, and the same is true of the county, the city of Fort Smith and the special assessment district within the school district. The latest financial statement of the school district shows an assessed valuation of \$17,341,000 and the total bonded debt amounts to \$938,500.

We were later informed that the bonds are divided as follows:

\$106,000 3½% refunding bonds. Due on July 1 as follows: \$9,000, 1937; \$5,000, 1938; \$9,000, 1939; \$10,000, 1940 to 1944, and \$11,000, 1945 to 1947.

192,000 3¾% refunding bonds. Due on July 1 as follows: \$13,000, 1948 to 1951, and \$20,000, 1953 to 1959.

Dated July 1, 1936. Interest payable J. & J.

MANILA SCHOOL DISTRICT (P. O. Manila), Ark.—BONDS NOT TO BE OFFERED—In connection with the report given in these columns last March, that the State Board of Education had approved the refunding of \$30,000 5% school bonds at 4% and 4½%, it is now stated that the new bonds will not be sold in the open market.

ST. FRANCIS LEVEE DISTRICT (P. O. Piggott), Ark.—BOND CALL—It is stated by W. M. Smith, President of the Board of Directors, that in accordance with the acts of the General Assembly, authorizing their issuance, the district is calling for payment on Jan. 1, 1937, on which date interest shall cease, the following 6% bonds:

Nos. 201 to 250, of series B bonds. Dated Oct. 1, 1903. Due in 1943, optional in 1933.

Nos. 151 to 250, of series C bonds. Dated April 1, 1905. Due in 1945, optional in 1935.

The principal and accrued interest to date called will be paid upon presentation at the National Bank of Commerce of Memphis, or the Central Hanover Bank & Trust Co. in New York City, provided said bonds are presented for payment on or after Jan. 1, 1937. These bonds may be presented prior to the date of call.

CALIFORNIA MUNICIPALS

\$15,000 Los Angeles Dept. of Water and Power
Electric Plant Revenue...4s due 12-1-65 @ 3.60%

Boothe, Gillette & Co.

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LOS ANGELES

TELETYPE LA 566

MEMBER LOS ANGELES STOCK EXCHANGE

California Municipals

DONNELLAN & CO.

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San Francisco, Calif.

Telephone Exbrook 7067

Teletype-S F 396

CALIFORNIA

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—BOND OFFERING—The County Supervisors will receive bids until July 23 for the purchase of \$19,500 bonds being issued by Roache School District.

TRINITY COUNTY (P. O. Weaverville), Calif.—BOND OFFERING—Leonard M. Morris, Clerk of the Board of County Supervisors, will receive bids until 11 a. m. July 10 for the purchase of \$4,000 5% bonds of Junction City School District. Certified check for 2% required.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 15

COLORADO

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—WARRANT CALL—Charles W. Bloom, County Treasurer, is said to be calling for payment on or after July 20, on which date interest shall cease, the following warrants:

Ordinary county revenue, all warrants registered on or before June 1, 1936.
Poor fund, all outstanding registered warrants.

DEER TRAIL, Colo.—BOND EXCHANGE—It is stated by Ernest W. Stone, Town Clerk, that the \$34,000 series A 3% semi-ann. refunding bonds, and the \$27,500 series B 3% semi-ann. refunding bonds authorized in May, as noted here—V. 142, p. 3894—have been exchanged with the original holders. Dated May 1, 1936. Prin. and int. (M. & N.) payable at the office of the County Treasurer's.

DURANGO, Colo.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on July 20 by J. S. Barnholt, City Clerk, for the purchase of a \$6,240 issue of 5% Paving District No. 1 bonds. Interest payable F. & A. Dated Aug. 1, 1936. Due in 10 years, or sooner, as the law provides. A certified check for 10% of the amount bid is required.

OVID, Colo.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$79,000 refunding bonds.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANT CALL—The County Treasurer is said to have funds on hand to pay: Road fund warrants registered during the year 1934, up to and including warrant No. 3115, registered on Dec. 8, 1934. Del Norte Irrigation District, all warrants registered prior to June 12, 1936. Interest ceases on the above warrants July 12, 1936. School District No. 19, special fund, warrant No. 234, registered on March 6, 1934, interest to cease July 2, 1936.

SEIBERT, Colo.—BONDS SOLD—It is reported by Henry Fingado, Town Clerk, that \$15,000 4½% refunding bonds have been purchased through Gray B. Gray of Denver. Denom. \$1,000. Dated June 1, 1936. Principal and interest (J. & D.) payable in Seibert.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Akron), Colo.—BOND CALL—The County Treasurer is said to be calling for payment at his office, as of July 1, various school bonds of the district. Bonds will also be payable at the office of Oswald F. Benwell, of Denver.

CONNECTICUT

CONNECTICUT (State of)—ISSUE OF \$14,000,000 BONDS SUGGESTED—With the receipt of \$2,000,000 bonds for redemption at the office of John S. Addis, State Treasurer, on July 1, there was only about \$1,000,000 more to be paid before the State will be free of all bonded debt. The balance of the original issues aggregating \$14,500,000 had been retired previously. In discussing the matter, Mr. Addis suggested that a new issue of \$14,000,000 bonds would be the proper way in which to fund the deficit of approximately that amount in the State's general fund. The new bonds, he said, could be sold at 2½% interest or less. Should the financing be undertaken, the Treasurer stated that he would like to see a sinking fund arrangement placed in operation, similar to that which permitted the early redemption of the bonds previously outstanding.

EAST HARTFORD, Conn.—BONDS AUTHORIZED—The Town Council on June 23 passed an ordinance authorizing the issuance of \$125,000 office building, fire station and high school addition construction bonds.

DERBY, Conn.—BOND SALE—The \$50,000 2½% highway, sewer and public improvement bonds offered on June 29—V. 142, p. 4216—were awarded to Rutter & Co. of New York on a bid of 103.066, a basis of about 2.16%. Coffin & Burr of Boston were second high, bidding 102.667. Dated May 1, 1936. Due \$3,000 yearly on May 1 from 1938 to 1953, and \$2,000 on May 1, 1954.

Other bids were as follows:

Bidder	Rate Bid
R. F. Griggs Co.	102.447
Bancamerica-Blair Corp.	102.28
Putnam & Co.	102.26
Halsey, Stuart & Co., Inc.	101.285
R. L. Day & Co.	100.57

STRATFORD, Conn.—BOND SALE—The \$120,000 coupon public welfare bonds offered on July 1—V. 142, p. 4057—were awarded to Halsey, Stuart & Co., Inc., of New York as 2½s, at a price of 100.457, a basis of about 2.09%. Dated July 1, 1936, and due \$8,000 on July 1 from 1937 to 1951 incl.

DELAWARE

LAUREL, Del.—ADDITIONAL BOND ISSUE DETAILS—The \$20,000 4% town hall and fire house bonds purchased recently by Laird, Bissell & Meeds of Wilmington at a price of 104, as previously noted in these columns, mature in 20 years, optional in 1940. Dated July 1, 1936. Coupon bonds of \$1,000 each, interest payable J. & J.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa

Orlando

Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Orlando 10

Jacksonville No. 36

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—DAMAGE SUITS FILED AGAINST LOCAL UNITS—Seven preliminary suits for damages totaling \$2,700,000 against Broward County political sub-divisions have been filed in Federal Court in Miami by a bondholders' committee through attorney Julian E. Ross. Defendants are Fort Lauderdale, Hollywood, Broward County school districts and special road and bridge districts. Judge Holland allowed 30 days for filing of additional defense proceedings in other suits.

FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—BOND PAYMENT LEVY TO BE MADE—The Jacksonville "Times-Union" of June 24 carried the following report:

"Duval County property owners will have to pay cross-State ship canal bond taxes this year.

"The Board of County Commissioners was advised yesterday by officials of the Florida Ship Canal Navigation District that 'it will be necessary for the Board this year to make a small levy on account of the canal bonds which have already been sold.'

"The communication cautioned the Commissioners not to make their tax levy until they had been advised as to the amount of the canal levy.

"While there has been no judicial decision in the matter, bond attorneys' opinions have been to the effect that the bonds voted last year in six of the seven counties lying in the basin area of the proposed canal will be paid from taxes for which homesteads will be just as liable as other property. During the campaign for ratification of the \$1,500,000 bond issue proponents said homesteads would not be liable for the bonds.

"The counties in the district are: Duval, Clay, Putnam, Marion, Levy and Citrus. St. Johns County, which is bounded on the west by the St. Johns River at a point where the canal will use that stream, was not included in the taxing district."

JACKSONVILLE, Fla.—BOND SALE—The \$500,000 issue of coupon refunding bonds, issue of 1936, offered for sale on July 1—V. 142, p. 3037—was awarded to Wheelock & Cummins, Inc., of Des Moines, Iowa, as 3s, paying a premium of \$3,710, equal to 100.742, a basis of about 2.94%. Dated July 15, 1936. Due on July 15 as follows: \$200,000, 1950, and \$300,000 in 1951. The second highest bid was submitted by Blyth & Co., Inc., of New York, and the Robinson-Humphrey Co. of Atlanta, jointly, offering a premium of \$350 for the first \$275,000 at 3¼%, the remaining \$225,000 as 2¾% bonds, which would give a basis of about 3.01%.

MIAMI, Fla.—PUBLIC OFFERING NOT CONTEMPLATED—In connection with the \$330,000 water revenue certificates validated in the Circuit Court on March 31, as noted here at that time, it is stated by A. E. Fuller, Director of Finance, that the certificates will not be offered at public sale but will be sold through a Federal agency.

GEORGIA

FULTON COUNTY (P. O. Atlanta), Ga.—TEMPORARY LOAN NEGOTIATED—The following report is taken from an Atlanta dispatch to the "Wall Street Journal" of June 29:

"Fulton County's annual operating loan from Atlanta banks, totaling \$2,050,000, has been negotiated at 1½%, lowest rate in county history. The banks also agreed to honor salary warrants at 3%, compared with 4% in the past. The county's gross indebtedness, as of June 11, was \$2,102,052, while the net debt was \$1,886,597, the Treasurer reports. Warrants drawn in 1935 and not yet paid through the treasury accounts total \$1,418,896, while the 1936 warrants bring the total of interest-bearing warrants outstanding to \$1,730,052. The total in the county treasury, including the unexpended casual deficiency balance, is \$215,454."

GLASCOCK COUNTY (P. O. Gibson), Ga.—BOND ELECTION—It is reported that an election will be called for July 11 to vote on the issuance of \$8,000 in 4% county jail bonds. Denom. \$500. Due from Jan. 1, 1938 to 1953.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-37

IDAHO

IDAHO COUNTY SCHOOL DISTRICT NO. 39 (P. O. Greencreek), Idaho—BOND OFFERING—Sealed bids will be received until 2 p. m. on July 11 by A. J. Wassmuth, District Clerk, for the purchase of a \$9,000 issue of building bonds. Dated July 1, 1936. Payable in 20 years after date, on the amortization plan, interest payable Jan. and July 1, the first and second coupons calling for the payment of semi-annual interest, and each coupon of the residue calling for payment of an installment of the principal in an amount equal to the result obtained by dividing the principal of the bonds by the number of remaining coupons attached to the bond plus the semi-annual interest, and said bonds shall be in the form prescribed by the State Board of Education. A certified check for 5% of the amount bid is required.

IDAHO COUNTY UNION INDEPENDENT HIGHWAY DISTRICT (P. O. Grangeville), Idaho—BOND SALE DETAILS—We are now informed that the \$33,000 refunding bonds sold to Paine, Rice & Co. of Spokane, as 2½s and 3s, for a premium of \$15.00, equal to 100.04, as noted here recently—V. 142, p. 4217—are dated July 1, 1936. Coupon bonds in the denomination of \$1,000 each. These bonds mature as follows: \$13,000 as 2½s, due on Aug. 1: \$3,000, 1938 to 1940, and \$4,000 in 1941. 20,000 as 3s, due on Aug. 1: \$4,000 from 1942 to 1946, incl.

IDAHO FALLS, Ida.—BONDS CALLED—It is reported that Nos. 125 to 149, of 4½% municipal electric light bonds were called for payment on July 1, on which date interest ceased.

MALAD CITY, Idaho—BOND SALE—The two issues of special improvement bonds aggregating \$8,600, offered for sale on June 12—V. 142, p. 3895—was purchased by the First National Bank of Malad City at par. No other bid was received, according to the City Clerk. The bonds are divided as follows: \$3,400 District No. 1 and \$5,200 District No. 2 bonds. Due and payable before Oct. 1, 1940, redeemable at the pleasure of the city, on 30 days' notice.

UNION INDEPENDENT HIGHWAY DISTRICT (P. O. Grangeville), Idaho—BOND SALE—The district has sold \$33,000 3% coupon refunding bonds to Murphey, Favre & Co. of Spokane at a premium of \$25, equal to 100.075. Due serially from 1938 to 1946.

ILLINOIS

ILLINOIS, State of—COSTS AND SERVICES OF LOCAL GOVERNMENT IN SELECTED COUNTIES—The latest study by the Bureau of Business Research, University of Illinois, published as Bulletin No. 52, presents a comparative analysis of the costs and services of local government in three pairs of Illinois counties. Each pair consisted of one county with township organization and one county with the commission system. The three pairs of counties—Logan and Morgan, Brown and Scott, and Gallatin and Johnson—were chosen because of their similarity in geographical location, area, density of population, assessed valuation of property, and amount of taxes levied.

Another purpose of the study, besides the comparative analysis of the two prevailing types of local government, was to examine the adequacy of each to provide public services under present conditions in an efficient and economical manner. It seemed desirable to make such a general critical analysis because the main outlines of the two systems have many features in common. Moreover, the legal basis of both systems is the Constitution of 1870, which was designed to meet public needs under social and economic conditions quite different from those which prevail to-day.

Illinois has 17,336 political units, or more than any other State. Numerous tax-levying jurisdictions overlap in area and are engaged in the administration of the same services. Coordination is lacking among units on the same level and between the various functions of subordinate political units and those of State and National Government.

The civil township is not a vigorous governmental unit, and has not afforded a significant measure of local self-government. A township enjoys only such powers as are delegated by the State. It is based on an arbitrary land-survey area, and is usually not a natural social and economic unit. The importance of the township has been diminished by the rise of cities and villages and by the transfer of part of various local functions to the county and to the State. As a form of representative government it is weak. Although township officials are elective, they can generally conduct the affairs of their office with little restraint, because of the indifference of the voters.

For the purpose of comparing the costs of township and commission government, their expenditures were divided into two groups. One class included the costs of items of a comparable nature, such as salaries of county officials and their assistants, per diem and mileage of supervisors and commissioners, and the like. The other class included costs of items of a non-comparable nature, such as county jails, court houses, pauper relief, and so forth.

By adding all the costs of the comparable services, it was found that the township counties spent \$22,222 more for these items than did the commission counties. This excess amounted to 47 cents for each individual in the township counties. The differences represent, for the most part, additional costs or overhead (expenses of township organization for which no essential services are rendered that are not provided under the commission system).

Although the comparison favored the commission form of government, considerable evidence supported the belief that local government could operate more efficiently and more economically if some or all of the rural functions in either type of local government were transferred to the county. A logical corollary of this change, of course, would be the consolidation of existing small counties. The problem might be satisfactorily solved by the enactment of legislation authorizing improved optional forms of local government. In this way the citizens of a county could select a form of local government that seemed best adapted to their needs.

JACKSONVILLE, Ill.—CIRCUIT COURT UPHOLDS ELECTRIC PLANT ORDINANCE—In a unanimous decision, three Circuit Judges, sitting en-banc on June 23 upheld the ordinance under which it is proposed to construct a municipal light and power plant. The decision also upheld the State statute under which the ordinance was drafted.

The decision denied plaintiffs an injunction and dismissed the cause of action for want of equity. O. N. Foreman, special counsel for the city, filed a motion to enter a decree establishing the legality of the ordinance. This was granted by the Court without contest from opposing counsel.

The case must be given the approval of the Illinois Supreme Court before the city can obtain the grant offered by the Federal Government for 45% of the cost of the project. The case probably will get a hearing at the next

sitting of the Supreme Court. Under the ordinance the improvement call for an expenditure of \$420,000.

MERCER TOWNSHIP (P. O. Alado), Ill.—BOND ELECTION—At an election to be held on June 30 a proposition to issue \$50,000 highway improvement bonds will be submitted to the voters.

PLEASANT TOWNSHIP (P. O. Ipava), Ill.—BOND SALE—Of an issue of \$30,000 road bonds sold by the township recently, \$21,000 were taken as 3 1/4's by the White-Phillips Co. of Davenport and \$9,000 as 4's by local investors.

ROODHOUSE, Ill.—BOND OFFERING—F. L. Thompson, City Clerk, will receive sealed bids until 7:30 p. m. on July 6 for the purchase of \$3,500 street oiling bonds. Denom. \$500.

WILLIAMSON COUNTY (P. O. Marion), Ill.—BOND SALE—An issue of \$170,000 funding bonds has been sold to Seipp, Princell & Co. of Chicago.

INDIANA

BATESVILLE, Ind.—BONDS SOLD—The \$6,000 4% water works bonds offered in January were sold to the First National Bank of Batesville at par plus a premium of \$20, equal to 100.33. Due in three years, optional every three months.

BRAZIL SCHOOL CITY, Ind.—BOND SALE—The \$55,700 funding bonds offered on June 15—V. 142, p. 4058—were awarded to the City Securities Co. of Indianapolis as 3 1/4's at a premium of \$116, equal to 100.208.

GREENCASTLE, Ind.—BOND OFFERING—Jessie M. Hankins, Clerk-Treasurer of the city, will receive sealed bids until 2 p. m. on July 17 for the purchase of \$9,000 3% street and park improvement bonds. Dated July 1, 1936. Denom. \$500. Due \$1,000 Jan. 1, 1938 and \$500 July 1, 1938; \$500 Jan. 1 and July 1 from 1939 to 1945 incl., and \$500 Jan. 1, 1946. A certified check for \$100, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

HAMMOND SCHOOL CITY, Ind.—BOND SALE—The issue of \$65,000 coupon school building bonds offered on July 1—V. 142, p. 4058—was awarded to A. S. Huyck & Co., Inc. of Chicago as 4 1/4's, at par plus a premium of \$5,274, equal to 108.11. Dated July 1, 1936. Denom. \$1,000. Due serially from 1944 to 1949 incl. Interest payable J. & J. Public reoffering is being made by the bankers at prices to yield from 3.05% to 3.30%, according to maturity.

HARBISON SCHOOL TOWNSHIP (P. O. Haysville), Ind.—BOND OFFERING—Christ Harder, Township Trustee, will receive bids until 2 p. m. July 18 for the purchase of \$8,500 4% coupon school building bonds. Denom. \$500. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the Township Trustee. Due \$500 each six months from July 1, 1938, to July 1, 1946, incl.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—WARRANT SALE—The \$200,000 time warrants offered on June 30—V. 142, p. 4377—were awarded to Jackson-Ewert, Inc., of Indianapolis, at par on a .75% interest basis. The Indianapolis Bond & Share Corp. of Indianapolis offered to take the paper on a 1% interest basis and pay a premium of \$53. Due Dec. 1, 1936.

JONESBORO SCHOOL TOWN (P. O. Jonesboro), Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 2 p. m. July 15 for the purchase of \$5,500 school funding bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—OTHER BIDS—The \$178,520 refunding bonds awarded recently to Collett & Co., Inc., of Indianapolis as 1 1/4's, at par plus a premium of \$1,097.46, equal to 100.70, a basis of about 1.29%, were also bid for as follows:

Bidder	Int. Rate	Premium
Fletcher Trust Co., Union Trust Co. of Indianapolis and Phelps, Fenn & Co.	1 1/4%	\$911.50
Harris Trust & Savings Bank, Chicago	1 1/4%	321.00
Jackson-Ewert, Inc.	1 1/4%	237.50
Halsey, Stuart & Co., Inc.	1 1/4%	168.00
Indianapolis Bond & Share Corp.	1 1/4%	139.00
City Securities Corp., Indianapolis, and Season-good & Mayer, Cincinnati	1 1/4%	108.00

MICHIGAN CITY SCHOOL CITY, Ind.—WARRANT OFFERING—The Board of Education will receive bids until July 6 for the purchase of \$5,500 tax anticipation warrants.

MONTGOMERY SCHOOL TOWNSHIP (P. O. Paris Crossing), Ind.—BOND OFFERING—As already reported in these columns—V. 142, p. 4377—the township will offer \$4,000 bonds for sale on July 10. Eldo Dodd, Township Trustee, will receive bids until 2 p. m. July 10 for the purchase at not less than par of \$4,000 4 1/4% debt funding bonds. Denom. \$200. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of North Vernon. Due \$200 each six months from Jan. 1, 1937 to July 1, 1946, inclusive.

MUNCIE, Ind.—WARRANT OFFERING—The City Controller will receive bids until 10 a. m. July 8 for the purchase of \$80,000 time warrants.

RICHLAND SCHOOL TOWNSHIP (P. O. Bloomfield), Ind.—BOND OFFERING—The Trustee and Advisory Board will receive bids until 4 p. m. July 18 for the purchase of 6,000 school building bonds.

RICHLAND TOWNSHIP SCHOOL TOWNSHIP (P. O. Ellettsville), Ind.—BOND OFFERING—Charles D. Freeman, Trustee, will receive sealed bids until 10 a. m. on July 15, for the purchase of \$4,900 3% school bonds. Dated July 15, 1936. Due July 15 as follows: \$500 from 1937 to 1945, incl. and \$400 in 1946. One bond for \$400, others \$500 each. (This report of the offering supersedes that given in a previous issue.)

RUSHVILLE SCHOOL CITY, Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 10 a. m. July 6 for the purchase of \$9,500 bonds.

VINCENNES SCHOOL CITY, Ind.—BOND OFFERING—The Board of Trustees will receive bids until 7:30 p. m. July 20 for the purchase of \$12,500 school bonds.

Iowa Municipals POLK-PETERSON CORPORATION

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IOWA

ALTA, Iowa—BONDS VOTED—At an election held on May 29 a proposition to issue \$75,000 electric light plant remodeling bonds was approved by a vote of 200 to 45.

AUDUBON COUNTY (P. O. Audubon), Iowa—BOND ELECTION NOT CONTEMPLATED—In connection with reports that have been current recently to the effect that an election would be held in the near future to vote on the proposed issuance of \$960,000 in primary road bonds, we are informed by F. A. Johnson, County Treasurer, that no such election is contemplated.

BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Iowa—BONDS NOT SOLD—The \$3,000 school bonds offered on July 1—V. 142, p. 4377—were not sold as no bids were received.

BONDS REOFFERED—Bids will be received until July 15 by John Hearn, Secretary of the Board of Education, for the purchase of the above bonds. Dated July 1, 1936. Due \$500 from June 1, 1938 to 1943 incl. Purchaser to furnish blank bonds and legal opinion. A certified check for \$75, payable to the Secretary, must accompany the bid.

CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE DETAILS—The \$45,000 refunding bonds awarded on June 22 to the Carleton D. Beh Co. of Des Moines as 2 1/4's at a price of 101.055, are coupon bonds in the denom. of \$1,000 each and are dated Aug. 1, 1936. Interest will be payable semi-annually on May 1 and Nov. 1. Due serially.

CLINTON COUNTY (P. O. Clinton), Iowa—BONDS AUTHORIZED—The Board of County Supervisors has passed a resolution authorizing the issuance of \$50,000 refunding bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—WARRANT SALE—A \$75,000 issue of poor fund warrants was purchased recently by the White-Phillips Co. of Davenport at 3%.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Algona), Iowa—BOND SALE—The \$25,000 school building bonds offered on June 29—V. 142, p. 4217—were awarded to Vieth, Duncan, Worley & Wood of Davenport at 2 1/4% interest. The Titonka Savings Bank of Titonka was next high bidder, offering a \$330 premium for 3s.

HAMBURG, Iowa—BOND SALE—A \$5,000 issue of fire equipment bonds was offered on June 25 and was awarded to the Iowa State Bank of Hamburg as 2 1/4's, paying a premium of \$11.00, equal to 100.22, according to the City Clerk.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Iowa—BOND ELECTION—An election is reported to be scheduled for July 21, in order to vote on the issuance of \$120,000 in school improvement bonds.

HARDY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The Board of Directors has ordered that a proposal to issue \$20,000 school building bonds be submitted to the voters at an election to be held on July 9.

HARRISON COUNTY (P. O. Logan), Iowa—MATURITY—It is stated by the County Auditor that the \$25,000 refunding bonds purchased by the White-Phillips Co. of Davenport, as 2 1/4's at par, as noted here recently—V. 142, p. 4377—are due from 1938 to 1940.

IDA COUNTY (P. O. Ida Grove), Iowa—BONDS VOTED—At the election held on June 24—V. 142, p. 4218—the voters approved the issuance of the \$960,000 in primary road refunding bonds, the count being 2,077 to 336, according to report.

IOWA, State of—WARRANT CALL—Leo J. Wegman, State Treasurer, is reported to be calling for payment on July 1 a total of \$3,500,000 of outstanding sinking fund warrants.

IOWA CITY, Iowa—BOND OFFERING—At 9 a. m. July 7 the City Clerk will offer for sale an issue of \$8,374.94 special assessment paving bonds.

IOWA State of—TREASURY BALANCE SHOWS LARGE INCREASE IN YEAR—Iowa will have State Treasury balance of about \$4,000,000 at close of fiscal year June 30, to run the State in the second half of the biennial period, State Comptroller Murtagh estimated recently. Most State funds and accounts will show balances and none will be overdrawn, he said. Estimated balance compares with one of \$750,000 July 1, 1935.

Revenues were enhanced last year because of contributions of \$1,500,000 quarterly sales and income taxes when no State property levy was made. This year, the \$1,500,000 allocation from sales and income taxes ceased on Jan. 1, and 3.1 mill State tax levy will be substituted. This is expected to raise \$4,500,000 semi-annually. State Liquor Commission has been paying into the treasury about \$100,000 monthly in profits.

Mr. Murtagh figures that State income is sufficient to meet all appropriations for the biennium voted by the last Legislature, amounting to \$29,693,475. Estimated receipts for period of the biennium, or from July 1, 1935, to June 30, 1937, is \$30,476,630, or \$783,155 more than the amount appropriated.

JACKSON COUNTY (P. O. Maquoketa), Iowa—BONDS AUTHORIZED—A resolution is said to have been approved by the County Board of Supervisors providing for the issuance of \$50,000 in refunding bonds, to care for outstanding warrants against the county poor fund.

LEON INDEPENDENT SCHOOL DISTRICT (P. O. Leon), Iowa—BOND OFFERING—It is stated by the District Secretary that he will receive bids until 10:30 a. m. on July 14 for the purchase of a \$12,000 issue of school bonds. Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$1,000, 1937 to 1946 and \$2,000 in 1947. These bonds were approved by the voters at an election held on June 11.

MONTICELLO, Iowa—BOND ELECTION—The City Council has called an election for July 15 to vote on the question of issuing \$20,000 swimming pool bonds.

NEW MARKET, Iowa—BOND SALE—The \$55,000 issue of light and power plant bonds offered for sale on June 18—V. 142, p. 3896—was purchased by Fairbanks, Morse & Co. of Chicago as 5s, less a discount of \$1,717.53, equal to 96.877, according to the Town Clerk.

OTTO INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The Board of School Directors has ordered that a special election be held on July 21 for the purpose of voting on the question of issuing \$25,000 school building bonds.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—BOND ELECTION CONTEMPLATED—We are informed by the County Treasurer that petitions are now being circulated to call an election, in order to have the voters pass on the proposed issuance of \$500,000 in primary road bonds.

PELLA INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED—At a recent election the citizens voted 338 to 276 in favor of the issuance of \$30,000 school building bonds.

ROCKWELL CITY, Iowa—BONDS VOTED—At the election held on June 24—V. 142, p. 3896—the voters approved the issuance of the \$175,000 in light and power plant bonds, according to report. It is said that these bonds will be revenue bonds, not payable as a general city obligation.

SAC COUNTY (P. O. Sac City), Iowa—BOND ELECTION—At an election called for July 8 a proposition to issue \$1,100,000 primary road bonds will be submitted to the voters.

SCOTT COUNTY (P. O. Davenport), Iowa—BOND SALE—The \$50,000 issue of coupon county funding bonds offered for sale on July 1—V. 142, p. 4377—was awarded jointly to the White-Phillips Co. and Vieth, Duncan, Worley & Wood, both of Davenport, as 1 1/4's, paying a premium of \$85, equal to 100.17, a basis of about 1.69%. Denom. \$1,000. Due from Nov. 1, 1937 to 1940. Interest payable June and Nov. 1.

SIoux CITY, Iowa—BOND ELECTION CANCELED—It is reported by Edward Moore, City Clerk, that the election which was scheduled for July 1, to vote on the proposed issuance of \$750,000 in municipal auditorium and convention hall bonds, as noted in these columns recently—V. 142, p. 4218—was canceled, as the issuance of these bonds would have been invalid.

KANSAS

AXTELL, Kan.—BOND SALE DETAILS—It is reported by William Berry, City Clerk, that the \$11,000 2 1/4% semi ann. sewer construction bonds purchased by the State School Fund Commission, as noted here recently—V. 142, p. 4377—were sold at par and mature in 1946.

GIRARD SCHOOL DISTRICT, Kan.—BONDS VOTED—A proposal to issue \$15,000 school building and gymnasium bonds was approved by the voters at a recent election.

KANSAS CITY, Kan.—BOND SALE DETAILS—We are informed by Howard Payne, City Clerk, that the \$38,338 grade crossing bonds purchased by the Board of Public Utilities of the city, for the Water and Light Department Sinking Fund, for a premium of \$326.81, equal to 100.85, noted in these columns recently—V. 142, p. 4218—were sold as 2s. Coupon bonds dated June 1, 1936. Denom. \$1,000. one for \$338. Due serially from June 1, 1937 to 1946 incl. Interest payable J. & D.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BONDS SOLD—An issue of \$9,000 county road fund bonds was sold recently to Stern Bros. & Co. of Kansas City at a price of 100.156. The bonds bear interest at 2%. Denom. \$1,000. Due yearly.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Kan.—BOND ELECTION—An election is said to be scheduled for July 11 in order to vote on the issuance of \$45,000 in school construction bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BONDS OFFERED TO PUBLIC—The Ranson-Davidson Co. of Wichita is offering for investment at prices to yield from 0.40% to 2.10%, a \$40,000 block of 2½% public work relief bonds. Denom. \$1,000. Dated June 1, 1936. Due \$4,000 from June 1, 1937 to 1946, incl. Prin. and semi-ann. int. payable at the office of the State Treasurer in Topeka. Legal opinion by Long, Depew & Stanley of Wichita.

KENTUCKY Municipal Bonds EQUITABLE Securities Corporation

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KENTUCKY

COVINGTON, Ky.—BOND SALE DETAILS—In connection with the sale of the \$395,000 funding bonds to Magnus & Co. of Cincinnati, as reported here recently—V. 142, p. 4378—it is now stated by the City Auditor that the bonds were sold as 4s for a premium of \$2,258.50, equal to 100.571, a basis of about 3.95%. Due as follows: \$5,000, 1937 to 1946; \$10,000, 1947 to 1951; \$15,000, 1952 to 1956; \$20,000, 1957 to 1962, and \$25,000, 1963 to 1966.

Immediate Firm Bids on

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New Orleans

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—BOND SALE—The \$40,000 issue of school bonds offered for sale on June 12—V. 142, p. 4059—was purchased by the Ernest M. Loeb Co., Inc., of New Orleans, as 5s, paying a premium of \$600, equal to 101.50, according to report. Dated June 1, 1936. Due serially from June 1, 1939, to 1951.

FARMERVILLE, La.—BONDS AUTHORIZED—The issuance of \$25,000 in sewer system bonds is reported to have been approved recently by the Town Council. Due in 30 years.

IBERVILLE PARISH SCHOOL DISTRICT (P. O. Plaquemine), La.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on July 28 by Louis J. Wilbert, President of the School Board, for the purchase of three issues of bonds, aggregating \$180,000, as follows:

- \$80,000 School District No. 1 bonds. Denom. \$1,000. A certified check for \$4,000, payable to the President of the School Board, must accompany the bid.
- 75,000 School District No. 4 bonds. Denom. \$1,000. A certified check for \$3,750, payable to the President of the School Board, must accompany the bid.
- 25,000 School District No. 3 bonds. Denom. \$500. A certified check for \$1,250, payable to the President of the School Board, must accompany the bid.

Interest rate is not to exceed 6%. Dated Aug. 1, 1936. Due from Aug. 1, 1937 to 1956, incl. These are the bonds approved by the voters at the election held on June 16, as noted here—V. 142, p. 4378. The approving opinion of Chapman & Cutler of Chicago will be furnished.

LAKE ARTHUR, La.—BONDS OFFERED TO INVESTORS—The Ernest M. Loeb Co., Inc., of New Orleans, is offering to investors at 104 plus accrued interest an issue of \$35,000 6% sewerage revenue bonds. Denom. \$500. Dated May 1, 1936. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the Bank of Terrebonne & Trust Co., Houma. Due May 1 as follows: \$500, 1939, 1940 and 1941; \$1,000, 1942 to 1946; \$1,500, 1947 to 1951; \$2,000, 1952 to 1955; \$2,500 in 1956 and 1957; \$3,000, 1958 and 1959, and \$2,000, 1960.

LECOMPTÉ, La.—BOND SALE DETAILS—It is reported by W. H. Jones Jr., Town Clerk, that the \$8,000 town bonds purchased by the Omega Realty Co. of Alexandria at par, as noted here—V. 142, p. 4378—are dated April 1, 1936, and mature on April 1 as follows: \$500, 1937 to 1940, and \$1,500, 1941 to 1944, all inclusive.

LEESVILLE, La.—BOND OFFERING—Sealed bids will be received by J. M. King, Mayor, until noon on July 14 for the purchase of a \$20,000 issue of 6% semi-ann. Sewerage District No. 1 bonds. Denom. \$100. Dated Aug. 1, 1936. Due from 1937 to 1946, incl. Bids will be opened at the office of J. R. Ferguson, Town Clerk. No bid will be received for the depository. A certified check for 5% of the amount of the bid, payable to the Town, is required.

(This report supplements the offering notice given here recently—V. 142, p. 4378.)

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Natchitoches), La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on July 14 by E. A. Lee, District Secretary, for the purchase of two issues of 5% school bonds, aggregating \$45,000, divided as follows: \$30,000 School District No. 1 bonds. Due in 12 years.

15,000 School District No. 5 bonds. Due in 10 years.

These bonds were approved by the voters at elections held on May 4 and 12. A certified check for 2½%, payable to the Parish School Board, must accompany the bid.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—BOND OFFERING—Sealed bids will be received until July 24, by H. M. Wells, Secretary of the Parish School Board, for the purchase of three issues of bonds, aggregating \$27,000, divided as follows: \$8,000 Glenmora School District No. 27; \$9,000 Rigolette School District No. 11, and \$10,000 Big Island School District No. 50. These bonds were approved by the voters at an election held on May 12, as reported here.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—BOND SALE POSTPONED—It is reported by the Superintendent of Schools that the sale of the \$20,000 5% Sixth Ward School District No. 1 bonds, previously scheduled for July 2, as noted here—V. 142, p. 4378—has been postponed to July 16. Dated July 15, 1936. Due serially in 19 years.

WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Port Allen), La.—BOND SALE—The \$135,000 issue of coupon school bonds offered for sale on June 24—V. 142, p. 4218—was awarded to a group composed of Lachlan M. Vass & Co., Levy & Rooney & Co., Inc., both of New Orleans, and Leonard J. Daniels & Co. of Shreveport, paying a premium of \$337.50, equal to 100.25, on the bonds divided as follows: \$79,000 as 3s, the remaining \$56,000 as 4s. Dated July 15, 1936. Due from 1937 to 1951.

MARYLAND

HOWARD COUNTY (P. O. Ellicott City), Md.—TAX RATE HIGHER—The tax rate for the fiscal year which started June 1, 1936, has been fixed at \$1.15 per \$100 of assessed valuation, an increase of 15 cents over last year's rate. The county's indebtedness to the State Roads Commission has been wiped out, and of the \$74,600 allotted this year for debt service, approximately \$15,000 is expected to be recovered from State road funds.

LAPLATA, Md.—BOND SALE—Eugene Mudd, Town Clerk-Treasurer, informs us of the sale on June 15 of \$10,000 4% coupon water system

bonds to the Southern Maryland National Bank of LaPlata at a price of 101. Dated July 1, 1936. Denom. \$500. Due in 30 years; callable after 10 years. Interest payable J. & J.

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MAINE

BANGOR, Me.—BOND SALE—The \$38,000 2½% coupon refunding bonds offered on June 29—V. 142, p. 4378—were awarded to E. H. Rollins & Sons of Boston at a price of 102.362, a basis of about 2.24%. Dated July 1, 1936 and due \$2,000 on July 1 from 1937 to 1955, incl.

MASSACHUSETTS

BEVERLY, Mass.—NOTE SALE—The Beverly National Bank was the successful bidder for the \$100,000 tax anticipation notes offered on July 1, taking the obligations on a .23% discount basis. The Merchants National Bank of Boston was the next best bidder, offering to loan the money on a .24% discount basis. Notes are dated July 1, 1936, and will mature Dec. 18, 1936.

FALL RIVER, Mass.—BOND SALE—Brown Harriman & Co., Inc., and the First Boston Corp., jointly, purchased privately on June 26 an issue of \$675,000 relief bonds as 2½s. Dated July 1, 1936, and due July 1 as follows: \$68,000 from 1937 to 1941, incl., and \$67,000 from 1942 to 1946, inclusive.

FITCHBURG, Mass.—BOND SALE—The \$150,000 coupon, registerable as to principal only, municipal relief bonds offered on July 3 were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.099 for 1½s, a basis of about 1.73%. The Garriss Trust & Savings Bank of Boston bid 100.787 for 2s. Dated July 1, 1936. Due \$15,000 on July 1 from 1937 to 1946, inclusive.

FITCHBURG, Mass.—BOND OFFERING—John B. Fellows, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) on July 3 for the purchase of \$150,000 coupon, registerable as to principal only, municipal relief bonds. Dated July 1, 1936. Denom. \$1,000. Due \$15,000 on July 1 from 1937 to 1946, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement June 1, 1936

Assessed valuation, 1935, including motor vehicle excise.....	\$51,639,779.00
Total bonded debt, not including this issue.....	2,779,800.00
Water debt (included in above).....	434,200.00
Net debt.....	2,345,600.00

Population 1930 census, 40,692; 1935 census, 41,640.

Tax Collections as of June 1, 1936

1935 levy, \$1,675,511.19; uncollected to date, \$224,797.20; 86.5%, collected.

No uncollected taxes prior to the levy of 1935.

Tax titles held June 1, 1936, \$37,367.28. (Funded under Chapter 49, \$25,600.) Tax rate, 1935, \$32.80; 1936, \$34.00.

FRAMINGHAM, Mass.—BOND SALE—The \$40,000 coupon sewer bonds offered on June 30—V. 142, p. 4378—were awarded to Coffin & Burr of Boston on a bid of 100.21 for 2½s, a basis of about 2.23%. Tyler, Buttrick & Co. of Boston bid 100.799 for 2½s. Dated July 1, 1936. Due \$2,000 on July 1 from 1937 to 1956, incl.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
First National Bank of Boston.....	2½%	100.406
R. L. Day & Co.....	2½%	100.33
Newton, Abbe & Co.....	2½%	101.013
Whiting, Weeks & Knowles.....	2½%	100.521
Lee Higginson Corp.....	2½%	100.432
Hornblower & Weeks.....	2½%	100.29

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING—John J. Murphy, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on July 8 for the purchase at discount of \$300,000 tax anticipation notes. Dated July 8, 1936. Denoms. \$25,000, \$10,000 and \$5,000. Payable Nov. 6, 1936. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. They will be delivered on or about Thursday, July 9, 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass for Boston funds.

LEXINGTON, Mass.—NOTE OFFERING—Sealed bids will be received by the Town Treasurer until 7:30 p. m. on July 7 for the purchase at discount of \$100,000 tax anticipation notes, dated July 8, 1936, and due Jan. 29, 1937.

MASSACHUSETTS (State of)—NOTE OFFERING—Charles F. Hurley, State Treasurer, will receive sealed bids until noon (Eastern Daylight Saving Time) on July 6 for the purchase of \$4,000,000 notes, dated July 10, 1936, and maturing July 8, 1937. They will be issued under the provisions of Chapter 49, Acts of 1933, as amended, creating an Emergency Finance Board. Interest on the notes will be payable at maturity and figured on exact number of days on a 360-day year basis. Principal and interest payable in Boston or New York, at option of purchaser. Delivery will be made in Boston.

NORTH ADAMS, Mass.—BOND SALE—The \$50,000 coupon flood damage bonds offered on July 3 were awarded to Faxon, Gade & Co. of Boston on a bid of 100.244 for 1½s, a basis of about 1.17%. Arthur Perry & Co. of Boston were second high with a bid of 100.149 for 1½s. Dated July 1, 1936. Due \$10,000 yearly on July 1 from 1937 to 1941, inclusive.

PALMER, Mass.—NOTE SALE—The New England Trust Co. of Boston was awarded on June 30 an issue of \$100,000 notes at 0.33% discount. Due Dec. 11, 1936. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston.....	0.38%
Second National Bank of Boston.....	0.393%
Whiting, Weeks & Knowles.....	0.40%
Faxon, Gade & Co.....	0.46%

QUINCY, Mass.—NOTE SALE—The issue of \$300,000 notes offered on June 30 was awarded to the Merchants National Bank of Boston at 0.49% discount. Dated July 1, 1936 and due \$100,000 Nov. 25, 1936 and \$200,000 March 26, 1937.

Other bids were as follows:

Bidder	Discount
National Shawmut Bank.....	0.51%
Whiting, Weeks & Knowles.....	0.51%
First National Bank of Boston.....	0.52%
Bank of Manhattan Co.....	0.53%
Faxon, Gade & Co.....	0.54%

SPRINGFIELD, Mass.—NOTE OFFERING—George W. Rice, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 7 for the purchase of \$300,000 revenue notes, due Feb. 11, 1937. They will be discounted July 9, 1936, and will be issued in eight pieces, four of which will be for \$25,000 each and an equal amount in units of \$50,000. Payable in either New York or Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Proposals by letter, telephone or telegram will be accepted and discount will be figured for 217 days on the 360 day basis.

WINTHROP, Mass.—NOTE ISSUE DETAILS—The \$14,000 1½% notes sold on June 22 to the Winthrop Trust Co. at a price of 100.92 are dated June 15, 1936, and mature as follows: \$3,000 from 1937 to 1940, incl., and \$2,000 in 1941.

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MICHIGAN

FLINT, Mich.—BUDGET DEFICIT REDUCED—Setting a 1936-37 tax rate of \$29.11 per \$1,000 of assessed valuation, the City Commission cut the anticipated deficit in the operating budget to \$364,225, according to report. The Commission, it is said, transferred \$107,819 from the street lighting fund to debt service, reducing the deficiency to \$579,930, and the deficit levy further reducing it to \$314,225.

The tax rate for city debt service is 8.116, and for school debt service 5.994.

GRAND RAPIDS, Mich.—INCREASE IN TAX RATE—The new city and Board of Education tax rate for 1936-37 will be \$19.66 per \$1,000 of assessed valuation, as against \$19.03 for the last fiscal year. The rate for debt service is broken up as follows: City bonds and interest, \$3.18 as against \$4.12; school bonds and interest, \$3.48 as against \$3.41.

JONESVILLE, Mich.—BOND ELECTION—The taxpayers will vote at a special election being held on July 6 on the question of issuing \$10,000 village hall construction bonds.

LANSING, Mich.—BONDED DEBT—The bonded debt of the city, including obligations of the Board of Water and Electric Light Commissioners, was cut from \$6,904,300 on May 1, 1930, to \$3,366,000 on May 1, 1936, according to a recent announcement. Of the bonds outstanding at present, \$541,500 are owned by the Water and Electric Department and the City Park Department.

MARSHALL, Mich.—UTILITY PLANT PROFITS USED TO REDUCE DEBT—Profits from the municipal light and water plant will be used to retire \$20,000 in city bonds, or one-third of its financial budget of \$59,850 adopted for the ensuing year at the Council meeting. An offer of the Electric Light and Water Board to retire the bonds which come due the year was accepted by the City Council and a reduction in light rates averaging 10% also was ordered.

MARYSVILLE SCHOOL DISTRICT, Mich.—BOND OFFERING—C. Kuhlenskamp, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 13 for the purchase of \$70,000 4% coupon school building bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due \$14,000 on Aug. 1 from 1938 to 1942 incl. Principal and interest (F. & A.) payable at the National City Bank, New York. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder will be required to furnish at his own expense printed bonds and attached interest coupons, the copy to be furnished by the district. Prospective bidders will be permitted to examine a certified copy of the proceedings authorizing the issue and will be required to pay the cost of attorneys fees with respect to the approval of the issue as to legality. Payment and delivery of the bonds to be made at a bank in Port Huron to be designated by the Board of Education. The bonds will be exempt from taxation in Michigan under Act 88 of the Public Acts of 1909. The district has an assessed valuation of \$12,250,235 and at the present time is free of indebtedness of any kind.

NORTHVILLE & NOVI FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Northville), Mich.—BONDS NOT SOLD—No award was made of the issue of \$27,000 not to exceed 4% school bonds offered on June 29—V. 142, p. 4379. There was only one bidder, Filer Carpenter & Roose of Detroit, who offered a premium of \$10.15 for 4% bonds. The Board of Education is considering selling the bonds to the U. S. Government.

OAKLAND COUNTY (P. O. Pontiac), Mich.—PROTECTIVE COMMITTEE ANNOUNCES INTEREST DISBURSEMENT—The Bondholders' Protective Committee for Oakland County, composed of Chairman S. E. Johanningman, Chicago; B. T. Batsch, Toledo, and J. A. Nordman, St. Louis, with C. E. Huyette, Secretary, 1859 National Bank Building Detroit, announced under date of June 25 as follows: To the holders of highway improvement bonds issued by the Board of County Road Commissioners of Oakland County, Mich. (Road Assessment Districts No. 11, through 157, inclusive).

On or about July 15, a distribution of interest will be made to the holders of certificates of deposit representing the above described bonds of record at the depositories for the committee as of July 3, as follows:

As regards bonds of Road Assessment Districts No. 93 and 148—Int. will be paid in cash at the original coupon rate to and incl. May 1, 1935.

As regards bonds of all other road assessment districts—Int. will be paid in cash at the original coupon rate to and including Nov. 1, 1935 (the date of the refunding bonds).

As regards bonds of all districts—Int. will be paid in cash at the rate of 3% per annum for the period Nov. 1, 1935, to May 1, 1936. This is the amount of the first coupon on the refunding bonds to be issued and will be applied in full payment thereof when said refunding bonds are issued.

Records of the depositories will be closed to transfer of certificates of deposit on July 2 and will remain closed until after distribution is made of interest as outlined above.

A plan for refunding all of the above described bonds is contained in a circular dated March 6, 1936. To participate in the above distribution, bonds must be placed on deposit for collection of interest and for exchange for refunding bonds at one of the depositories named above.

Approximately 93% of bonds eligible for refunding are now on deposit.

A decree was entered by the Hon. E. J. Moinet of the United States District Court on June 22, 1936, in the case of the Committee vs. the County of Oakland et al. The bill of complaint in this case was filed on Jan. 3, 1933. This decree establishes the validity of the bonds now outstanding.

Copy of circular and letters of transmittal may be obtained from the Secretary of the committee or from the depositories, the latter being the Guaranty Trust Co., New York, Toledo Trust Co., Toledo, and Detroit Trust Co., Detroit.

REYNOLDS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Howard City), Mich.—BOND OFFERING—B. E. Meir, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on July 7 for the purchase of \$17,000 4% school bonds. Dated June 30, 1936. Due as follows: \$500 from 1938 to 1943 incl. and \$1,000 from 1944 to 1957 incl. Interest payable J. & D.

(An issue of \$20,000 3% bonds was offered without success on May 1).

ROYAL OAK, Mich.—REFUNDING PLAN EFFECTIVE—The bondholders' protective committee recently reported to the City Commission that the plan for refunding \$6,000,000 in bonds has been declared operative, 89% of the holders having agreed to the plan. The Detroit Trust Co. is the exchange agent.

SAULTE STE. MARIE, Mich.—BOND SALE—The \$15,000 library addition bonds offered on June 15—V. 142, p. 4060—were awarded to Hood, Truettner & Thisted, Inc. of Detroit as 2½s. Dated July 15, 1936 and due serially in 10 annual installments.

WYANDOTTE, Mich.—APPROVES TAX ANTICIPATION LOAN—The City Council approved a proposal to apply to the State Loan Board for permission to borrow \$120,000 to carry the city over until the summer tax levy is available on Oct. 1. Last year it was necessary to borrow \$67,000 more on short-term notes.

Northwestern Municipals
Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

Teletype—Mpls287

MINNESOTA

BATTLE LAKE, Minn.—BOND ELECTION—A proposal to issue \$280,000 3% waterworks construction bonds will be submitted to a vote of the electors at a special election scheduled for July 14.

MINNEAPOLIS, Minn.—BOND OFFERING—Bids will be received until 10 a. m. July 20 by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase at not less than par of the \$876,000 coupon, fully registerable bonds which are described as follows:

\$500,000 public relief bonds. Due \$50,000 yearly on Aug. 1 from 1937 to 1946.

376,000 permanent improvement work relief bonds. Due Aug. 1 as follows: \$37,000, 1937 to 1940, and \$38,000, 1941 to 1946.

Dated Aug. 1, 1936. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. The purchaser will be required to pay the Board of Estimate & Taxation \$1.25 per \$1,000 bond to apply against the expense of issuing the bonds. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Approving opinion of Thomson, Wood & Hoffman of New York will be supplied by the city.

RAMSEY COUNTY (P. O. St. Paul) Minn.—FINANCIAL STATEMENT—We quote briefly as follows from a detailed financial report issued in connection with the offering scheduled for July 6, of the \$200,000 not to exceed 6% semi-ann. public welfare, series G bonds, noted in these columns recently—V. 142, p. 4220:

Property Valuation		
	Prev. Year 1934	Curr. Year 1935
Actual or full valuation	\$497,432,171.00	\$499,726,383.00
Assessed or taxable valuation	236,278,311.00	254,461,320.00
Assessed valuation is legally 20%, 25%, 33 1-3% and 40% of actual valuation. Population, 1930 census, 286,721.		
Has this municipality ever defaulted on debt obligations? No.		

Bonded Debt (as of June 1, 1936)		
	Outstanding	Sinking Funds
General (all purposes not listed below)	\$9,913,000.00	Serial
Relief	2,577,000.00	Serial
Bonds authorized, but not issued: Purpose—Public welfare, \$200,000.00.		
Legal debt limit of this municipality? 10%.		
Overlapping debt, none.		
Condition of Sinking Funds, all bonds are serial.		

Principal and Interest Requirements for Next Four Years			
	1936	1937	1938
Principal	\$691,000	\$934,000	\$958,000
Interest	480,237	493,542	453,655
			1939
			\$1,000,000
			411,990

RENNVILLE, Minn.—CERTIFICATE SALE—The \$30,000 issue of 3% Paying Improvement District No. 1 certificates of indebtedness offered for sale on June 26—V. 142, p. 4220—was purchased by the Wells-Dickey Co. of Minneapolis at par. Due serially in 10 years, according to the City Clerk. It is stated that no other bid was received.

ST. PAUL, Minn.—BOND SALE—The \$100,000 issue of coupon public welfare bonds offered for sale on July 1—V. 142, p. 4379—was awarded to Halsey, Stuart & Co., Inc., of Chicago, and the E. C. Williams Co. of St. Paul as 2.10s, paying a price of 100.07, a basis of about 2.08%. Dated July 1, 1936. Due from July 1, 1937, to 1946 inclusive.

MISSISSIPPI

COLUMBUS, Miss.—BOND SALE DETAILS—It is now reported by the City Secretary that the \$15,000 street, water works, and power bonds sold to the Union Planters National Bank & Trust Co. of Memphis as 3½s at a price of 100.52, as noted here recently—V. 142, p. 4379—are in the denomination of \$500, and mature on May 1 as follows: \$2,000, 1937 to 1943, and \$1,000 in 1944, giving a basis of about 3.12%.

MISSISSIPPI, State of—TAX PROPOSALS SPONSORED BY MUNICIPAL GROUPS—State Supervisors Association and Municipal Officers Association are jointly sponsoring a move to allot 50% of sales tax revenue to local units of government as a means of meeting bond payments. Resolution adopted by the two groups asserts that while the State collects 19 special taxes, local units are dependent almost wholly upon ad valorem property taxation.

Associations also petitioned Governor Hugh L. White to hold the State ad valorem levy to four mills.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—BONDS CALLED—The Board of Levee Commissioners is said to have called for payment at par, on July 1, Nos. 1 to 30, and 35 to 120, aggregating \$116,000, of 4% Fifth series bonds. Dated July 1, 1902. Due on July 1, 1952. Payable at the First National Bank of Chicago.

MISSOURI

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau) Mo.—BONDS VOTED—At the election held on June 23—V. 142, p. 4220—the voters approved the issuance of the \$85,000 in school building bonds by a count of 1,298 to 285, according to the Secretary of the Board of Education.

CLAYTON, Mo.—BONDS SOLD—The \$30,000 issue of public park bonds that was approved by the voters recently, as noted here—V. 142, p. 4379—has been purchased by the Harris Trust & Savings Bank, of Chicago, as 2½s, paying a price of 101.30, according to report.

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Kennett), Mo.—BOND SALE DETAILS—In connection with the sale of the \$5,000 5% semi-annual school bonds to the St. Louis Trust Co. of St. Louis, as noted in these columns recently—V. 142, p. 4220—it is stated that these bonds were sold at par and mature \$1,000 from April 1, 1947 to 1951, inclusive.

WEBSTER GROVES, Mo.—BOND ELECTION—We are informed by George E. Waite, City Clerk, that an election will be held on July 21, in order to vote on the proposed issuance of \$175,000 in bonds for parks and playgrounds.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Pryor) Mont.—BONDS SOLD—We are now informed by the Clerk of the Board of Education that the \$8,500 school building bonds offered for sale without success on June 1, as noted here—V. 142, p. 3898—have been purchased by the Commissioner of State Lands, as 5s at par. These bonds are due on the amortization plan, in 20 years. No other bid was received.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—FINANCIAL STATEMENT—The following information is furnished in connection with the offering scheduled for July 22 of the \$249,000 issue of not to exceed 4% semi-annual high school building bonds, notice of which appeared in these columns recently—V. 142, p. 4380:

Bonded Indebtedness of Gallatin County as of June 26, 1936
 \$35,000 road bonds due \$10,000 Jan. 1, 1937; \$10,000 Jan. 1, 1938; \$15,000 Jan. 1, 1939.
 50,000 refunding bonds due \$10,000 annually.
 50,000 refunding bonds due \$10,000 annually.
 170,000 (estimated bonds new court house now under construction, due \$9,250 annually).

Collection of Taxes in Gallatin County
 Total amount 1934 tax levy.....\$720,196.37
 Amount this levy collected to June 1, 1936..... 676,903.70
 Total amount 1935 tax levy..... 756,463.83
 Amount this levy collected to June 1, 1936..... 701,909.62
 Taxes become delinquent on Nov. 30 and May 15. There is no law extending time of payment.

Gallatin County High School District
 Latest assessed valuation (full cash), 1935.....\$20,509,958.00
 Balance in all funds, June 25, 1936..... 481,437.52
 Taxable valuation approximately 32% of full cash value. County can operate on cash basis with 90% collection of taxes. All school districts in the Gallatin County High School District operating on cash basis. Gallatin County operating on cash basis. Approximately 73 miles of railroad included within the boundaries of Gallatin County High School District.

NEBRASKA MUNICIPALS

OFFERING WANTED
 OMAHA, DOUGLAS COUNTY, LINCOLN
 AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg- A. T. & T. Teletype OMA 81

NEBRASKA

ADAMS, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$12,000 3½% water refunding bonds have been sold. Denom. \$1,000. Dated May 15, 1936. Due \$1,000 from 1937 to 1948 incl. Prin. and int. (M. & N.) payable in Beatrice.

BEAVER CITY, Neb.—BOND SALE—It is stated by U. D. Smith, City Clerk, that the \$23,000 3½% semi-ann. refunding bonds authorized by the City Council in May—V. 142, p. 3552—were purchased by the Pathfinder Life Insurance Co. of Grand Island.

LINCOLN, Neb.—BOND SALE—The \$60,000 special assessment refunding bonds offered on June 29—V. 142, p. 3899—were awarded to Burns, Potter & Co. and Ware Hall & Co., both of Omaha, as 2s, at a premium of \$508, equal to 100.846, a basis of about 1.84%. The Continental National Bank of Lincoln offered a premium of \$13, providing the first four maturities bore 1½% interest and the last six 2%. Dated July 1, 1936. Due one-tenth yearly beginning July 1, 1937.

PENDER, Neb.—BONDS AUTHORIZED—The Village Council has passed an ordinance authorizing the issuance of \$30,000 refunding bonds.

PLATTSMOUTH, Neb.—BOND SALE—The City Council on June 22 sold \$23,000 4% 20-year optional refunding bonds to H. A. Schneider of Plattsmouth at a premium of \$75, equal to 100.326.

WALTHILL SCHOOL DISTRICT (P. O. Walthill), Neb.—BOND SALE—It is stated by the Secretary of the Board of Education that \$10,000 school bonds have been purchased by the First National Bank of Walthill as 2½s.

NEVADA

TONOPAH, Nev.—BOND ELECTION—A special election is to be held on July 14 at which a proposition to issue \$30,000 sewer bonds will be submitted to the voters.

NEW HAMPSHIRE

MANCHESTER, N. H.—BOND SALE—The issue of \$120,000 3% coupon municipal improvement and equipment bonds offered on July 2 was awarded to Ballou, Adams & Whittemore, Inc., of Boston, at a price of 101.599, a basis of about 2.82%. Dated July 1, 1936, and due \$6,000 on July 1 from 1937 to 1956 incl. Halsey, Stuart & Co., Inc., of Boston, second high bidder, offered to pay 100.689.

Financial Statement, June 22, 1936

Assessed valuation for 1936.....\$85,038,060.00
 Total bonded debt, not including present loan..... 3,488,000.00
 Water bonds, included in total debt..... 190,000.00

No sinking funds. Population, 76,834 (1930). 1935 levy, \$3,061,540.00; uncollected June 1, 1936, \$213,514.00. 1934 levy, \$2,823,931.00; uncollected June 1, 1936, \$8,961.00.

NASHUA, N. H.—NOTE SALE—An issue of \$50,000 notes, payable May 28, 1937, was sold on June 30 to Mansfield & Co. of Hartford on a .47% discount basis. Whiting, Weeks & Knowles of Boston bid .55% discount.

Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston.....	0.57%
Nashua Trust Co.....	0.63%
Faxon, Gade & Co.....	0.65%
Second National Bank of Boston.....	0.65%

NEW JERSEY

ASBURY PARK, N. J.—NOTICE TO BONDHOLDERS—According to a recent announcement, the city is endeavoring to put its finances in a condition that will make it possible to pay all bondholders 100 cents on the dollar with interest and is desirous of obtaining the names of all bondholders, together with a detailed description of their holdings, in order that they may be acquainted with such plans as may be offered.

COLLINGSWOOD, N. J.—BOND FINANCING—In connection with the report of the disposal by the city of \$150,000 4% funding bonds at par, we learn that \$67,000 were given in exchange to the holders of 5% temporary improvement bonds due July 1, 1936, and the balance of \$83,000 sold to investors. The new bonds are dated June 1, 1936. Denom. \$1,000. Registerable as to principal and/or interest. Due serially on July 1 from 1937 to 1956 incl. Interest payable J. & J.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BOND SALE—B. J. Van Ingen & Co., Inc., of New York have purchased a new issue of \$2,500,000 4½% bonds, the proceeds of which will be used to construct a toll bridge across the Delaware River between Easton and Phillipsburg. The bonds will mature in 25 years and provide for redemption prior to maturity.

EAST ORANGE, N. J.—\$840,000 NOTES AUTHORIZED—The City Council has authorized issuance of \$840,000 in notes to finance the proposed junior high school at North Clinton St. and Renshaw Ave. City Treasurer Clapp was authorized to issue them as needed. The interest rate is not to exceed 2%.

ROCKAWAY TOWNSHIP (P. O. Rockaway), N. J.—BOND SALE—The \$60,000 coupon or registered improvement bonds of 1936 offered on June 25—V. 142, p. 3899—were awarded to H. L. Allen & Co. and Ewing & Co., both of New York, jointly, as 3½s, at par plus a premium of \$108, equal to 100.18, a basis of about 3.70%. Dated June 1, 1936, and due June 1 as follows: \$8,000 from 1937 to 1941 incl. and \$10,000 in 1942 and 1943.

SECAUCUS, N. J.—BOND SALE—An issue of \$50,000 4½% school bonds was sold on June 23 to the First National Bank of North Bergen at a price of 100.50.

VENTNOR CITY, N. J.—BOND EXCHANGE PROGRESS—M. M. Freeman & Co. of Philadelphia reported recently the exchange of all but

H. L. ALLEN & COMPANY

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A. T. & T. Teletype N. Y. 1-528

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MUNICIPAL BONDS

New Jersey and General Market Issues

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57 WILLIAM STREET, N. Y.

Telephone: John 4-6344

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

\$25,000 TOWN OF KEARNY, N. J.

4½% Water Bonds Due December 1, 1945
 To Yield 3.20%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:

A. T. & T. Teletype

REctor 2-2055

NWRK 24

NEW JERSEY

\$243,000 of the total of \$2,950,000 refunding bonds being issued by the city in connection with its debt refinancing program.

WEST NEW YORK, N. J.—\$415,000 REFUNDING BONDS AUTHORIZED—The Board of Commissioners has, by ordinance adopted on June 23, pursuant to the provisions of Chapter 233 of the Laws of 1934 of New Jersey, as amended, authorized the issuance of \$415,000 refunding bonds of said town, dated July 1, 1936, maturing in annual instalments or series on July 1 in each year as follows: \$50,000 of bonds in the year 1938; \$35,000 of bonds in the year 1939; \$50,000 of bonds in each of the years 1940 to 1945, incl., and \$30,000 of bonds in the year 1946, for the purpose of funding or refunding the following outstanding obligations of said town, viz.:

\$150,000 Improvement bonds, dated Oct. 1, 1926, payable \$25,000 of bonds on Oct. 1 in each of the years 1937 to 1942, incl.
 60,000 Improvement bonds, dated July 1, 1924, payable \$15,000 of bonds on July 1 in each of the years 1937 to 1940, incl.
 58,000 Improvement bonds, of 1930, dated Oct. 1, 1930, payable \$10,000 of bonds on Oct. 1 in each of the years 1937 to 1941, incl., and \$8,000 of bonds on Oct. 1, 1942.
 25,000 Playground bonds of 1931, dated April 1, 1931, payable \$5,000 of bonds on April 1 in each of the years 1937 to 1941, incl.
 30,000 School bonds, dated July 1, 1925, payable \$15,000 of bonds on July 1 in each of the years 1937 and 1938.
 45,000 School bonds, dated July 1, 1924, payable \$11,000 of bonds on July 1 in each of the years 1937 to 1940, incl., and one \$1,000 bond numbered 83, originally payable on July 1, 1934.
 24,000 School bonds, dated May 1, 1921, payable \$10,000 of bonds numbered 333 to 342, incl., on May 1, 1940 and \$14,000 of bonds numbered 371 to 384, incl., on May 1, 1942.

NEW MEXICO

HOBBS SCHOOL DISTRICT (P. O. Hobbs), N. M.—BOND SALE DETAILS—In connection with the sale of the \$60,000 (not \$72,000) 4% semi-ann. school construction bonds to the Public Works Administration, at par, as noted here recently—V. 142, p. 4381—it is reported by the attorney for the district that the bonds mature \$6,000 from April 1, 1938, to 1947 incl.

LEA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lovington), N. Mex.—BOND SALE—The \$4,100 issue of school bonds offered for sale on June 29—V. 142, p. 4221—was purchased by the State of New Mexico at par, according to the County Treasurer. Dated June 1, 1936. Due from June 1, 1937 to 1940. No other bid was received.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portales), N. Mex.—BOND SALE—We are now informed by Homer Barnett, County Treasurer, that the \$50,000 coupon school bonds offered for sale on June 27—V. 142, p. 4062—was awarded to the State of New Mexico as 3½s, paying a premium of \$50, equal to 100.10, a basis of about 3.49%. Dated July 1, 1936. Due from July 1, 1939 to 1956. The second highest bid was an offer of par on 3½s and 3¼s, submitted to E. F. Hutton & Co. of El Paso.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 10 (P. O. Portales), N. M.—BOND SALE—The \$9,500 issue of school bonds offered for sale on June 30—V. 142, p. 4062—was awarded to the Clovis National Bank of Clovis as 4½s, paying a premium of \$25, equal to 100.26, a basis of about 4.22%. Dated June 30, 1936. Due \$500 from Jan. 1, 1939 to 1957, inclusive.

SAN JUAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Aztec), N. M.—BOND SALE—The \$8,000 issue of school bonds offered for sale on June 30—V. 142, p. 4062—was purchased by the State of New Mexico as 4s at par, according to the County Treasurer. Dated June 15, 1936. Due \$1,000 from June 15, 1939 to 1946 incl. No other bid was received, it is said.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

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1 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK

ALTONA, BEEKMANTOWN AND MOOERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Altona), N. Y.—BOND SALE—The \$118,000 coupon, fully registerable, school building bonds offered on May 19 were awarded to Geo. B. Gibbons & Co. of New York, who are now offering the bonds to investors at prices to yield from .75% to 3.60%, according to maturity. Denom. \$1,000. Dated Dec. 1, 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Chase National Bank, in New York. Due yearly on Dec. 1 as follows: \$2,000, 1936 to 1940; \$3,000, 1941 to 1948; \$4,000, 1949 to 1953; \$5,000, 1954 to 1958; \$6,000, 1959 to 1963; \$7,000, 1964; and \$2,000, 1965. The bonds are legal investments for trust funds in New York State, and constitute, in the opinion of counsel, valid and legally binding obligations of the district, and all the taxable property within the district is subject to the levy of ad valorem taxes to pay principal and interest on these bonds, without limit as to rate or amount.

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission.....	\$824,026
Assessed valuation, 1935-1936.....	253,983
Total bonded debt, this issue.....	118,000
Population (official estimate), 2,400.....	

Above financial statement does not include the debt of other political subdivisions having power to levy taxes within the district.

Taxes—Under Section 435, Education Law, Clinton County is required to provide the district with any balance needed to accomplish 100% tax collection each year. For the latest available year (1934), the county was required to re-levy only \$9,312.77 for uncollected school taxes in the entire county.

State Aid—In addition to the annual State aid for the support of schools, this district will receive from the State of New York, under the building quota of the Education Law, 25% of the money required to pay principal and interest on bonds issued for the erection, enlargement or remodeling of a school building.

Anticipated State aid, 1935-1936 year: \$24,752, or 75% of \$33,053 budget. **Overlapping Debt**—The combined county, city, town, village and district bonded debt in Clinton County is less than \$39 per capita. This is next to the lowest in New York State; the average for the 62 counties in the State being \$235 per capita (N. Y. State Tax Report, 1934). This district covers a portion of each of three towns, none of which have bonds outstanding. There are no incorporated villages in the district. After giving effect to the issuance of these bonds and including its proportion of county bonded debt, this district will show a per capita bonded debt figure of less than \$55.

BRIDGEHAMPTON FIRE DISTRICT (P. O. Bridgehampton), N. Y.—BOND SALE—The \$9,000 coupon or registered apparatus and equipment bonds offered on July 1—V. 142, p. 4222—were awarded to P. B. Roura Co. of New York on a bid of 100.175 for 2.80s, a basis of about 2.76%. The Riverhead Savings Bank, second high bidder, offered a \$15 premium for 2.90s. Dated March 1, 1936. Due \$1,000 on March 1 from 1937 to 1945.

BUFFALO SEWER AUTHORITY, N. Y.—SELLS \$1,000,000 BONDS—Sage, Ratty & Steele of Rochester purchased in the latter part of June a block of \$1,000,000 sewer bonds as 3½s, at a price of par. Due in about 18 years. The bonds are part of an original authorization of \$15,000,000, of which \$3,358,000 were sold earlier to the Public Works Administration as 4s, at par. According to Chairman Daniel H. McCarriagher, the Authority will complete the comprehensive program of intercepting sewers and storm-water relief drains, for which it was created, at cost well within the total of \$15,000,000 originally estimated. The total, moreover, will include the grant of \$6,750,000 furnished by the Federal Government, leaving the actual cost to the Authority considerably less than the figure of \$15,000,000 which the unit is empowered to expend from the proceeds of sale of bonds.

BUFFALO, N. Y.—INCREASE IN DEBT MARGIN EXPECTED—The city will have a minimum debt margin of \$5,614,968.37 when the fiscal year of 1936-1937 begins July 1. This amount, Comptroller William A. Eckert announced recently, may be increased by \$300,000 or \$400,000 if the Federal Government, as is expected, cancels outstanding bonds in that amount against the Fillmore-Lovejoy sanitary sewer project.

Better Than Before

"Buffalo's financial condition is much better than it was a year ago," it was stated. "A year ago, the debt margin was \$5,299,533."

On May 31, the report shows, the debt margin was \$779,587, out of which the Common Council has authorized a \$500,000 bond issue for welfare expenditures, leaving a balance to date of \$279,587. The report further shows the city is retiring \$5,335,399 in bonds annually.

It is estimated that approximately \$2,000,000 will be required for welfare and relief during the coming fiscal year. Whether a bond issue for that amount will be authorized by the Council in July has not been determined.

COLONIE, N. Y.—REJECT WATER BOND ISSUE—At a special election held recently the voters, by a count of 106 to 91, rejected the proposal to issue \$45,000 water supply system bonds.

CORTLANDT (P. O. Peekskill), N. Y.—BOND OFFERING—S. Allen Mead, Town Clerk, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on July 7 for the purchase of \$12,500 not to exceed 5% interest coupon or registered Roe Park Water District Extension No. 1 bonds. Dated June 1, 1936. Denoms. \$1,000 and \$500. Due June 1 as follows: \$1,000 from 1941 to 1951 incl. and \$500 from 1952 to 1954 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the National City Bank, New York City. Although payable primarily from taxes levied on property within Extension No. 1, the bonds are, nevertheless, general obligations of the town, and all of its taxable property is subject to the levy of unlimited ad valorem taxes in the event that the special assessments are insufficient to pay the principal and interest on the issue. A certified check for \$250, payable to the order of the town, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DICKINSON AND WAVERLY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. St. Regis Falls), N. Y.—BOND OFFERING—Harry B. Nelson, Clerk of the Board of Education, will receive sealed bids until 3 p. m. (Daylight Saving Time) on July 15 for the purchase of \$23,650 not to exceed 4% interest coupon or registered school bonds. Dated July 1, 1936. One bond for \$1,150, others \$1,000 and \$500 each. Due July 1, as follows: \$1,150, 1937; \$1,000, 1938 and 1939; \$1,500, from 1940 to 1946 incl., and \$1,000 from 1947 to 1956 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of 1-10th of 1%. Principal and interest (J. & J.) payable at the Chase National Bank, New York. The bonds are general obligations of the Board of Education, payable from unlimited taxes. A certified check for 10% of the issue, payable to the order of the Board of Education, must accompany each bid. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DUNKIRK, N. Y.—BONDS SOLD—The \$130,000 deficiency bonds which failed to sell when offered on June 1—V. 142, p. 4222—have been taken by Walter, Woody & Heimerdinger of Cincinnati. The issue will be placed at a price of par for 5s. Dated May 1, 1936. Due \$26,000 yearly on May 1 from 1937 to 1941; optional on May 1 each year, as excess funds in the sinking fund may permit.

FALCONER, N. Y.—BOND OFFERING—An offering is being made by the village of \$56,000 not to exceed 5% interest coupon or registered sewer bonds. Sealed bids will be received by Lottie Dunham, Village Clerk, until noon (Daylight Saving Time) on July 15. The bonds will be dated July 15, 1936. Denom. \$1,000. Due July 15 as follows: \$5,000 from 1938 to 1940 incl.; \$6,000 in 1941 and \$7,000 from 1942 to 1946 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J. 15) payable at the First National Bank of Falconer, with New York exchange. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for \$1,120, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Floral Park), N. Y.—BOND SALE—The \$68,000 coupon or registered school bonds offered on June 29—V. 142, p. 4381—were awarded to Rutter & Co. of New York as 2.80s at a price of 100.18, a basis of about 2.78%. Dated June 1, 1936, and due Dec. 1 as follows: \$2,000 from 1937 to 1940, incl., and \$3,000 from 1941 to 1960, incl.

LACKAWANNA, N. Y.—NOTE SALE—The American Bank of Lackawanna recently purchased an issue of \$75,000 4% notes at a price of par. Due Aug. 19, 1936.

LONG BEACH, N. Y.—ORDERED TO CURE TAX DEFAULT TO COUNTY—The Appellate Division of the State Supreme Court on July 2 sustained a ruling of the lower court, ordering the payment by the city of \$433,760 in taxes owed to the county for 1926 and from 1929 to 1934. The Court, moreover, modified the lower Court decision by striking out the provision that payment be made by the city at the rate of 10% annually.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE—The \$3,000,000 coupon or registered bonds described below, which were offered on July 2—V. 142, p. 4381—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York, and including Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Inc., Burr & Co., Inc., Morse Bros. & Co., Inc., Schlater, Noyes & Gardner, Inc., Jack-

son & Curtis, Wilmerding & Co., all of New York and Dougherty, Corkran & Co. of Philadelphia, on a bid of \$100.215 for 2½s, a basis of about 2.73%: \$1,500,000 refunding bonds. Due July 15 as follows: \$200,000 from 1946 to 1952, incl., and \$100,000 in 1953.

1,000,000 emergency relief bonds. Due July 15 as follows: \$100,000 from 1938 to 1945, incl., and \$200,000 in 1946.

500,000 county road bonds. Due \$100,000 on July 15 from 1947 to 1951, incl.

All of the bonds will be dated July 15, 1936. Denom. \$1,000. Principal and interest (J. & J.) payable at the County Treasurer's office.

BONDS PUBLICLY OFFERED—The new issue offering by the bankers appears as an advertisement on page III. The bonds are priced to yield from 1.25 to 2.75%, according to maturity.

WINS TAX SUIT AGAINST LONG BEACH—The Appellate Division of the State Supreme Court sustained on July 2 a tax award of \$433,760 in favor of the county against the City of Long Beach. The sum represents taxes owed by the city for 1926 and the years from 1929 to 1934, according to report. The Appellate Court, it is said, modified the lower court decision of Justice Thomas J. Cuff, striking out instructions for payment of the debt at the rate of 10% a year.

Financial Statistics—June 22, 1936

Total bonded debt (*including this issue).....	\$51,125,000.00
Less—Deductible items applicable to bonds.....	6,663,374.50

Resulting net bonded debt.....	\$44,461,625.50
Taxable assessed valuation of real estate, including special franchises.....	833,555,904.00
Operating budget.....	6,862,129.00
Cash basis reserve.....	500,000.00
Debt service.....	4,277,345.00
Gross budget.....	11,639,474.00
Tax rate per M.....	*11.85

* Includes county police district tax, armory, Supreme Court tax.

Debt Statement

Total funded debt (as of June 22, 1936).....	\$51,125,000.00
Total unfunded debt.....	6,066,000.00

Gross debt.....	\$75,191,000.00
Deductions—Sinking funds (except water).....	\$4,721,374.50
Cash on hand and held for payment of bonds and school tax notes.....	486,993.25
Proceeds of this issue of emergency relief bonds to retire relief notes.....	1,000,000.00
Proceeds of this issue of refunding bonds to be held for payment of outstanding bonds.....	1,500,000.00
Total deductions.....	7,708,367.75

Net funded and unfunded debt.....	\$49,482,632.25
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Unfunded debt (as of June 22, 1936):	
Tax anticipation obligations (due July-December, 1936).....	\$3,700,000.00
Tax delinquent obligations (due sinking fund on demand).....	400,000.00
Emergency relief notes (due June-December, 1936).....	1,966,000.00

Total unfunded debt.....	\$6,066,000.00
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Sinking funds (as of June 22, 1936):	
Cash.....	\$4,021,374.50
Bonds of this municipality.....	300,000.00
Other obligations of this municipality—Tax loans.....	400,000.00
All other sinking fund assets (taxes).....	2,027,379.00

Total.....	\$6,748,773.50
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Tax Collection Report (State, County and Town Taxes)

Fiscal Year Beginning Jan. 1—	1933	1934	1935
Total ad valorem or general property tax.....	\$20,430,043	\$17,484,230	\$12,334,548
Uncollected at end of tax or fiscal year.....	5,104,977	3,989,075	2,918,304
Uncollected latest available date—June 20, 1936.....	1,108,068	1,407,262	1,986,727
Uncollected at approximately same date last year.....	1,793,164	2,863,897	*

* Rolls not returned by tax receivers.

Tax Collection Report (School Taxes)

Fiscal Year Beginning July 1—	1934-1935	1935-1936
Total school tax levy.....	\$7,087,362	\$7,402,664
Uncollected at end of tax or fiscal year.....	1,794,394	*
Uncollected latest available date—June 20, 1936.....	927,281	1,731,670
Uncollected at approximately same date last year.....	1,835,583	

* Not yet ended.

NEWFANE (P. O. Newfane), N. Y.—BOND SALE—The \$4,135.90 coupon or registered highway bonds offered on June 29—V. 142, p. 4381—were awarded to Fred Krull of Niagara Falls on a bid of 100.10 for 3.60s, a basis of about 3.58%. Roosevelt & Weigold of New York bid 100.28 for 3.90s. Dated July 1, 1936. Due March 1 as follows: \$1,135.90 in 1940, and \$1,000 in 1941, 1942 and 1943.

NEW YORK, N. Y.—NOTES REFINANCED AT LOWER INTEREST RATE—City Comptroller Frank J. Taylor announced at a special meeting of the Board of Estimate on July 1 that he had succeeded in refinancing, at a reduction of 33 1-3% in the interest rate, \$28,150,000 of tax anticipation revenue notes issued during the second half of 1934 and the full year of 1935. The new notes, the Comptroller stated, were issued at 2% interest, as against that of 3% contained in the original obligations. At the same time, Mr. Taylor stated that he was redeeming on July 1, \$5,035,000 revenue notes which were issued in anticipation of the collection of taxes for the first half of 1934. The payment, he declared, resulted in the complete redemption of the original series of \$51,156,000 more than one year ahead of time, as the obligations were not scheduled to mature until July 1, 1937. The advance payment, made possible by the continued improvement in tax collections, was characterized by the Comptroller as "only another straw which happily shows that the wind of credit is still blowing steadily" in the direction of the city.

The \$28,150,000 of notes which were refinanced at the reduced interest rate of 2% will be redeemed in varying amounts at three month intervals from Oct. 1, 1936 to Jan. 1, 1938.

In addition to the foregoing information, Mr. Taylor advised the Board of Estimate that he had effected the sale of \$29,000,000 of 2% revenue notes in anticipation of tax collections for the first half of 1936. These also will be redeemed at three month intervals from Oct. 1, 1936 to July 1, 1938.

NEW YORK CITY—PWA TO FINANCE 73 WORKS PROJECTS—Comptroller Frank J. Taylor announced on June 29 that the United States Government through the Federal Emergency Administration of Public Works, better known as the PWA, has entered into agreements with the city to finance 73 projects, including public improvements for hospitals and nurses' homes, schools, incinerators, water supply system, subways, ferries, boats, the elevator system in the Municipal Building, Manhattan, docks, and other works, the total cost of which was estimated to approximate \$104,399,881.

Of this total the PWA was to lend the city \$57,162,000 on the latter's serial bonds running from five years to 30 years, bearing interest at 4% per annum. The PWA was also to furnish outright grants or cash for these projects amounting to \$32,058,962. The city itself would thus be required to issue and sell \$15,178,919 to other than the PWA.

The Government has already taken \$29,140,000 of the city's 4% serial bonds, and there is \$2,210,000 in requisition which the PWA will honor after July 1, making the total amount of bonds which will have been taken by the PWA \$31,350,000 of the \$57,162,000—the sum total of the estimated cost of the 73 projects which were agreed to by the PWA and the city. It is therefore to be noted that \$25,812,000 of the bonds are still to be issued, and these the Government is desirous of being relieved of the obligation to take.

All of the grant moneys contained in the original agreements, according to Comptroller Taylor, are to be furnished by the Government, while the city itself would have to sell the \$25,812,000 to other than the PWA, and at such interest rates less than 4% as it could obtain.

"On the assumption that the city's credit would enable the issue of these bonds at interest rates not exceeding 3½% per annum," said Mr. Taylor, "there would be a saving in interest costs of upwards of \$1,716,000 as com-

pared with a 4% coupon. Assuming that, being serial bonds, the city could sell such on an average interest rate of 3 1/4%, the saving as compared with a 4% bond during the entire period which the bonds would run, would approximate \$2,575,000."

All of the projects are under way, quite a number of them practically in process of completion. Financing to the end of this year will necessitate approximately from \$14,000,000 to \$15,000,000 of cash requirements.

On the city agreeing to release the Government from its commitment to purchase these still remaining \$25,812,000 of bonds, the Administrator will sign the appropriate certificates for the sale of such bonds by the city to a purchaser other than the Government.

NEW YORK STATE—ISSUE OF \$75,000,000 NOTES—State Comptroller Tremaine on June 29 borrowed \$75,000,000 on short-term notes for the State, awarding the notes on an allotment basis. The notes were issued at .40% interest. In the open market banks and dealers were bidding for the notes on a .35% interest basis on the day the loan was made. This issue of notes is dated July 1, 1936, and will mature May 11, 1937.

Allotments were made on the following basis:

\$2,100,000 Each

Chase National Bank.
National City Bank.
Bank of the Manhattan Company.
Bankers Trust Co.
Central Hanover Bank & Trust Co.
First National Bank.
Guaranty Trust Co.
M. & T. Trust Co., Buffalo.
Marine Trust Co., Buffalo.
J. P. Morgan & Co.
Barr Brothers & Co.
Bancamerica-Blair Corp.
Brown Harriman & Co.
Lehman Brothers.
R. W. Pressprich & Co.
Salomon Brothers & Hutzler.
Edward B. Smith & Co.

\$1,000,000 Each

Bank of New York & Trust Co.
Chemical Bank & Trust Co.
City Bank Farmers Trust Co.
Continental Bank & Trust Co.
Empire Trust Co.
National Commercial Bank & Trust Co., Albany.
State National Bank, Albany.
Public National Bank & Trust Co.
J. Henry Schroeder Trust Co.
Blyth & Co.
First Boston Corp.
Goldman, Sachs & Co.
Halsey, Stuart & Co.
Ladenburg, Thalmann & Co.
Lazard Freres & Co.
Speyer & Co.

\$600,000 Each

Brooklyn Trust Co.
Federation Bank & Trust Co.
Fifth Avenue Bank of New York.
Fulton Trust Co.
Irving Trust Co.
King County Trust Co.
Lawyers County Trust Co.
Liberty Bank, Buffalo.
South Shore Trust Co., Rockville Centre.
United States Trust Co.
First of Michigan Corp.

Harris Trust & Savings Bank, Chicago.
G. M. P. Murphy & Co.
Pheips, Fenn & Co.

\$500,000 Each

Sterling National Bank & Trust Co.
Cassatt & Co., Inc.
Dominick & Dominick
Eastman, Dillon & Co.
Emanuel & Co.
George B. Gibbons & Co.
William E. Lauer & Co.
Stone & Webster and Blodgett, Inc.

\$300,000 Each

First Trust Co., Albany.
Trust Company of North America.
Adams, McEntee & Co.
A. C. Allyn & Co.
Burr & Co., Inc.
James H. Causey & Co., Inc.
C. F. Childs & Co.
Darby & Co.
Dick & Merle-Smith.
Equitable Securities Corp.
Ernst & Co.
Estabrook & Co.
Field, Glor & Co.
Gertler & Co.
Henry Green & Co., Inc.
Halgarten & Co.
Hannaha, Ballin & Lee
Heidelbach, Ickelheimer & Co.
Hemphill, Noyes & Co.
Kidder, Peabody & Co.
Lee Higginson Corp.
Morse Brothers & Co.
F. S. Moseley & Co.
Paine, Webber & Co.
Ritter & Co.
Robinson, Miller & Co.
Roosevelt & Weigold, Inc.
L. F. Rothschild & Co.
Rutter & Co.
J. & W. Seligman & Co.
Spencer Trask & Co.
Van Alstyne Noel & Co.
White, Weld & Co.

OWEGO, N. Y.—BOND SALE—The \$22,500 4% coupon bonds described below, which were offered on June 29—were awarded to the First National Bank of Owego and the Owego National Bank at 104.75, a basis of about 3.32%:

\$13,500 series A bonds issued to fund certificates of indebtedness. Due \$1,500 on Sept. 1 from 1937 to 1945, inclusive.

9,000 series B bonds issued to provide for payment of lawful expenses incurred by the village. Due \$1,000 on Sept. 1 from 1937 to 1945, inclusive.

Each issue is dated Sept. 1, 1936. Denom. \$500. Principal and interest payable at the Village Treasurer's office. The City National Bank of Binghamton was second high, with 104.70.

PELHAM MANOR, N. Y.—BOND SALE—The \$45,000 coupon or registered local improvement bonds offered on June 26—V. 142, p. 4222—were awarded to Adams, McEntee & Co. of New York as 2 1/4% at a premium of \$711, equal to 101.58, a basis of about 2.58%. Rutter & Co. of New York bid second high, offering a premium of \$571.50 for 3% bonds. Dated June 25, 1936. Due \$2,500 on June 25 from 1938 to 1955 incl.

SCHENECTADY, N. Y.—TEMPORARY LOAN—The city has borrowed \$75,000 at 1% interest from the Citizens Trust Co. of Schenectady, in anticipation of third quarter tax collections. This loan was in addition to that of \$300,000, also at 1% interest, which was obtained on June 5 from the Mohawk National Bank. Continued increase in tax collections has reduced the amount of loan requirements from the original estimate of \$500,000.

SOMERSET (P. O. Barker), N. Y.—BOND SALE—The \$7,788.99 coupon or registered highway bonds offered on June 29—V. 142, p. 4382—were awarded to Fred Krull of Niagara Falls on a bid of 100.10 for 3.60s, a basis of about 3.57%. Roosevelt & Weigold of New York bid 100.28 for 3.90s. Dated July 1, 1936. Due March 1 as follows: \$3,788.99 in 1939 and \$4,000 in 1940.

TALATINE BRIDGE, N. Y.—BOND SALE—D. Z. M. Risk, Village Clerk, informs us of the award on June 29 of \$30,000 3.70% coupon water supply system bonds to the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.523. Dated July 1, 1936. Denom. \$1,000. Due serially from 1941 to 1970 incl. Interest payable J. & J.

UTICA, N. Y.—CERTIFICATE ISSUE OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on July 8 for the purchase of \$1,000,000 tax anticipation certificates of indebtedness. Dated July 10, 1936. Denom. \$50,000. Due Dec. 10, 1936. Interest (rate to be named in the bid) will be payable at maturity. Obligations payable at the Chemical Bank & Trust Co., N. Y. City. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

WEST HEMPSTEAD FIRE DISTRICT (P. O. Hempstead), N. Y.—BOND SALE—The \$8,000 4% apparatus and equipment bonds offered on June 25 were awarded to the West Hempstead National Bank of Hempstead at a price of 100.125, a basis of about 3.92%. Dated July 1, 1936, and due July 1 as follows: \$3,000 in 1937 and 1938 and \$2,000 in 1939. Second high bid of 100.11 was submitted by Sherwood & Merrifield, Inc., of New York.

YORKTOWN (P. O. Yorktown Heights), N. Y.—BOND SALE—The \$42,813.28 coupon or registered bonds described below, which were offered on June 29—V. 142, p. 4223—were awarded to Rutter & Co. of New York as 3.20s at a premium of \$188.37, equal to 100.44, a basis of about 3.12%:

\$38,013.28 tax equalization bonds. One bond for \$1,013.28, others \$1,000 each. Due June 15 as follows: \$3,000 from 1937 to 1948, incl., and \$2,013.28 in 1949.

4,800.00 highway improvement bonds. One bond for \$800, others \$1,000 each. Due June 15 as follows: \$800 in 1937 and \$1,000 from 1938 to 1941, inclusive.

Each issue is dated June 15, 1936. Other bidders were:

Name	Int. Rate	Price Bid
Adams, McEntee & Co., New York	3.20%	100.22
Geo. B. Gibbons & Co., New York	3.40%	100.32
A. C. Allyn & Co., New York	3.20%	100.32

NORTH CAROLINA

HERTFORD, N. C.—BONDS AUTHORIZED—The Town Commissioners recently passed an ordinance authorizing the issuance of \$15,000 street improvement refunding bonds.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

57 BROAD STREET

NEW YORK

Telephone Whitehall 4-6765

GREENVILLE, S. C.

CHARLESTON, S. C.

NORTH CAROLINA

KINSTON, N. C.—NOTE SALE DETAILS—It is now reported by the City Clerk that the \$20,000 tax anticipation notes purchased by the Branch Banking & Trust Co. of Wilson, at 2%, plus a premium of \$1, as noted here in May—V. 142, p. 3555—are dated June 10, 1936, and mature on Oct. 10, 1936.

MORGANTON, N. C.—MATURITY—In connection with the sale of the \$13,000 notes to the First National Bank of Morganton, at 3%, noted in these columns recently—V. 142, p. 4382—it is reported by the Town Clerk that they mature on Oct. 25, 1936.

NORTH CAROLINA, State of—REPORT ON JULY 1 BOND PAYMENT—The State stands ready to pay \$6,136,044 on July 1 to retire \$2,600,000 maturing securities and meet interest due on the remainder of its bonded indebtedness. State Treasurer Charles M. Johnson has announced. The debt will be reduced from \$166,914,000 to \$164,314,000. Securities to be retired are \$1,100,000 in building and funding bonds and \$1,500,000 of highway issues.

Mr. Johnson said he was going forward, as far as possible, with refunding a portion of the State debt under an Act passed by the 1935 General Assembly. "I plan to ask the 1937 Legislature to broaden the provisions of the Act so that increased refinancing can be carried out," he said.

OXFORD, N. C.—BONDS AUTHORIZED—The Board of Town Commissioners has recently adopted an ordinance authorizing the issuance of \$36,000 floating debt funding bonds.

ROBERSONVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 7 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of bonds aggregating \$50,000, divided as follows:

\$8,000 water and sewer bonds (consolidation of \$5,000 water bonds and \$3,000 sanitary sewer bonds), maturing annually, \$500 from 1937 to 1952, incl. Denom. \$500.

42,000 street improvement bonds, maturing annually, \$2,000, 1937 to 1951, and \$3,000, 1952 to 1955, all incl. Denom. \$1,000.

All bonds mature as of May 1. Dated May 1, 1936. Prin. and int. (M. & N.) payable in New York City in legal tender. Bonds are negotiable as to principal alone and as to principal and interest. Interest rate is not to exceed 6%, stated in multiples of 1/4 of 1%. No bid may name more than two rates for any issue, and each bid must specify the amount of bonds of each rate. The approving opinion of Maselich & Mitchell of New York will be furnished the purchaser. A certified check for \$1,000, payable unconditionally to the order of the State Treasurer, must accompany the bid.

NORTH DAKOTA

BISMARCK, N. D.—BOND SALE DETAILS—The \$95,000 refunding bonds awarded on June 22 to the Allison-Williams Co. of Minneapolis as 3 1/4s at a premium of \$510, equal to 100.536, are coupon in form, in denom. of \$1,000 each and will be dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due serially from 1937 to 1948; subject to call on 30 days' notice on any interest payment date at a premium equal to one year's interest.

FARGO SCHOOL DISTRICT NO. 104, N. Dak.—BOND OFFERING—Allen Johnson, District Clerk, will receive bids until 2 p. m. July 15 for the purchase of \$4,500 general obligation school building bonds. Denom. \$500. Certified check for 2% required.

GOLDEN GLEN SCHOOL DISTRICT, N. Dak.—BOND OFFERING—A. O. Olson, Clerk of the Board of School Directors, will receive bids until 2 p. m. July 15 at the office of the County Auditor of LaMoure county in LaMoure, for the purchase at not less than par of \$22,000 general obligation school bonds, to bear interest at no more than 5%. Interest payable semi-annually. Due serially from 1938 to 1956. Certified check for 2% of amount of bid required.

LARIMORE SCHOOL DISTRICT, N. Dak.—BOND SALE—An issue of \$54,000 4% school building bonds has been sold recently to Charles A. Fuller & Co. of Minneapolis.

McHENRY COUNTY (P. O. Towner), N. Dak.—BONDS AUTHORIZED—The County Commissioners have authorized an issue of \$29,500 flood irrigation bonds.

NORTH DAKOTA, State of—BONDS CALLED—It is announced by John H. Wishek, Secretary of the State Industrial Commission, that the Commission has called for payment at par and accrued interest, on July 1, the following real estate bonds:

\$135,000 5 1/2% series A bonds.	Dated July 1, 1921.	Due on July 1, 1941.
321,000 5 1/2% series A bonds. <td>Dated July 1, 1921. <td>Due on July 1, 1946.</td> </td>	Dated July 1, 1921. <td>Due on July 1, 1946.</td>	Due on July 1, 1946.
808,000 5 1/2% series A bonds. <td>Dated July 1, 1921. <td>Due on July 1, 1948.</td> </td>	Dated July 1, 1921. <td>Due on July 1, 1948.</td>	Due on July 1, 1948.
440,000 6% series B bonds. <td>Dated Jan. 1, 1922. <td>Due on Jan. 1, 1942.</td> </td>	Dated Jan. 1, 1922. <td>Due on Jan. 1, 1942.</td>	Due on Jan. 1, 1942.
490,000 6% series B bonds. <td>Dated July 1, 1921. <td>Due on Jan. 1, 1947.</td> </td>	Dated July 1, 1921. <td>Due on Jan. 1, 1947.</td>	Due on Jan. 1, 1947.
700,000 6% series B bonds. <td>Dated Jan. 1, 1922. <td>Due on Jan. 1, 1949.</td> </td>	Dated Jan. 1, 1922. <td>Due on Jan. 1, 1949.</td>	Due on Jan. 1, 1949.
162,000 5 1/2% series C bonds. <td>Dated Nov. 1, 1922. <td>Due on Jan. 1, 1945.</td> </td>	Dated Nov. 1, 1922. <td>Due on Jan. 1, 1945.</td>	Due on Jan. 1, 1945.
561,000 5 1/2% series C bonds. <td>Dated Nov. 1, 1922. <td>Due on Jan. 1, 1948.</td> </td>	Dated Nov. 1, 1922. <td>Due on Jan. 1, 1948.</td>	Due on Jan. 1, 1948.

The above bonds comprise all of the outstanding bonds of series A, B and C.

In connection with the above report we quote in part as follows from an article that appeared in the "Wall Street Journal" of July 2:

"Formal announcement Wednesday that the North Dakota Industrial Commission was calling for payment on July 1, 1937, \$3,617,000 real estate bonds came as a distinct shock to investment dealers in the financial district who were offering the bonds at a substantial premium on the theory that the bonds are not callable. One firm which was offering \$100,000 6s of 1949 at a yield of 3.60% or a price of about 123, immediately withdrew the bonds.

"In reply to a wire to North Dakota officials, Charles A. Verret, Assistant Attorney General, informed the "Wall Street Journal" that the redemption call was issued in accordance with State laws and asserted that the statute authorizing the bond issue provides for optional redemption call 'at any time after five years from the date of the issue.' Authority is given the State under Chapter 154, 1919 laws, according to the State official, who asserted that the statutory provision cited is a part of the bond obligation as if printed in the bond indenture.

The official call stipulated that the bonds, series A, B and C, which includes all the series A, B and C real estate issues outstanding would be paid off at par and accrued interest, July 1, 1937.

Not in Bond Indenture

"Bond dealers, who had been offering the bonds on the theory that they were not callable, carefully went over the bond indentures without finding a call clause. They concluded that only the law under which the bonds were issued could change the situation. It was this law which the Attorney General's office asserted gave the needed authority.

"Investment dealers who hold the bonds immediately sent representatives to the West to investigate. Further to complicate matters yesterday morning, before word of the basis for the action had been reached, it was reported that the firm of municipal bond attorneys which had passed on the legality of the issue, was no longer in business. The Chicago office of the "Wall Street Journal" was unable to locate the firm."

OAKES, N. Dak.—BONDS VOTED—On June 24 the voters approved a proposal to issue \$10,000 swimming pool bonds. The vote was 344 to 181.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CANTON, Ohio—BOND OFFERING—Robert E. Beck, City Auditor, will receive sealed bids until 1 p.m. (Eastern Standard Time) on July 10 for the purchase of \$7,414.64 4% final judgment bonds. Dated July 1, 1936. One bond for \$1,414.64, others \$1,000 each. Due Jan. 1 as follows: \$1,414.64 in 1938 and \$2,000 from 1939 to 1941 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Bids may be made on other than 4% bonds, provided the new rate is expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 5% of the amount bid for must accompany each proposal.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Clarksville), Ohio—BONDS VOTED—On June 18 the voters of the district gave their approval to a proposal to issue \$24,000 gymnasium and auditorium bonds.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—W. V. Drake, Clerk-Treasurer, of the Board of Education, will receive bids until noon July 21 for the purchase at not less than par of \$308,000 3% coupon, registerable, refunding bonds. Denom. \$1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the Clerk-Treasurer. Due Aug. 1 as follows: \$21,000, 1937 to 1944, and \$20,000, 1945 to 1951. Cert. check for 1% of amount of bonds offered, payable to the Board of Education, required. Bonds to be delivered to buyer at Columbus within 15 days after award. Bids must be made on blank forms supplied by the Clerk-Treasurer.

DELAWARE, Ohio—BOND SALE DEFERRED—Because of the absence of two members of the Board of Control, no action was taken on the bids submitted for the \$3,500 5% fire department bonds offered for sale on June 25. Dated June 1, 1936, and due \$500 on June 1 from 1937 to 1943, incl.

ENGLEWOOD, Ohio—BOND SALE—The \$9,000 4% coupon water works bonds for which no bids were received on May 16—V. 142, p. 3556—were sold later privately to the Farmers' State Bank of Englewood. Dated Dec. 1, 1935, and due \$225 each Sept. 1 from 1937 to 1976, incl.

GREEN SPRINGS, Ohio—BOND SALE—The \$3,675 coupon sewer bonds offered on June 27—V. 142, p. 4065—were awarded to the Commercial Bank Co. of Green Springs as 5s, at par plus a premium of \$143.06, equal to 103.89, a basis of about 3.94%. Dated April 1, 1936, and due Oct. 1 as follows: \$675 in 1937 and \$500 from 1938 to 1943 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Saunders, Stiver & Co.-----	4 $\frac{3}{4}$ %	\$19.00
Bliss, Bowman & Co.-----	5 $\frac{1}{2}$ %	6.25

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Laings), Ohio—BOND SALE—The \$7,000 coupon school building bonds offered on June 26—V. 142, p. 4065—were awarded to the Citizens' National Bank of Woodsfield on a bid of par for 3s. Dated May 15, 1936. Due \$250 on April 1 and Oct. 1 in each of the years from 1937 to 1950.

GROVE CITY, Ohio—BOND OFFERING—E. L. Grant, Village Clerk, will receive bids until 1 p.m. July 18 for the purchase at not less than par of \$25,000 4% coupon sanitary sewers and sewage disposal works construction bonds. Denom. \$1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due \$1,000 yearly on April 1 from 1938 to 1962, incl. Certified check for \$300, payable to the village, required.

MAUMEE, Ohio—PLANS REFUNDING ISSUE—The village is preparing plans for the second refunding of \$60,000 natural gas bonds, originally issued 50 years ago, according to report. The bonds were refunded for the first time in 1907 and are now scheduled to mature on Jan. 1, 1937.

MECHANICSBURG, Ohio—BOND SALE—An issue of \$57,000 water works system purchase bonds was sold recently to Magnus & Co. of Cincinnati.

NEWCOMERTOWN, Ohio—BOND SALE—An issue of \$8,000 5% fire truck purchase bonds has been sold to Bliss, Bowman & Co. of Toledo at par.

NORWOOD, Ohio—BOND SALE—The Sinking Fund Trustees have purchased an issue of \$3,500 4% incinerator repair bonds. Dated June 1, 1936. Denom. \$700. Due \$700 on Dec. 1 from 1937 to 1941 incl. Prin. and int. (J. & D.) payable at the First National Bank of Norwood.

OHIO, State of—BOND VALIDATION MEASURE PASSED BY BY LEGISLATURE—The State Senate is said to have passed House Bill No. 679, to validate bonds issued for participation in Federal aid projects, adopting an emergency clause making it effective as soon as the Governor signs the measure.

It is also reported that Senate Bill No. 459, to reduce the vote requirement from 65% to a majority for certain bond issues, was referred to a special tax committee after it was introduced.

SABINA, Ohio—BOND OFFERING—Russell L. Allen, Village Clerk, will receive bids until noon July 17 for the purchase at not less than par of \$26,000 6% light, heat and power plant extension bonds. Denom. \$1,000. Dated July 1, 1936. Prin. and semi-ann. int. (Mar. 1 and Sept. 1) payable at the Village Treasurer's office. Due \$1,000 on Mar. 1 and \$1,000 on Sept. 1 in each of the years from 1937 to 1949, incl. Certified check for 5% of amount of bonds bid for required.

WELLSVILLE, Ohio—BONDS AUTHORIZED—An ordinance was passed by the City Council recently authorizing the issuance of \$29,290 refunding bonds.

OKLAHOMA

ADDITIONTON SCHOOL DISTRICT, Okla.—BOND SALE DETAILS—The \$10,000 school building bonds sold as 3s on June 23—V. 142, p. 4382—were taken by the County Treasurer of Jefferson County. Bonds are coupon in form, in denomination of \$1,000. Interest payable annually in July. Due \$1,000 yearly from 1939 to 1948.

ARNETT SCHOOL DISTRICT, Okla.—BOND SALE DETAILS—The \$8,000 school bonds awarded on June 23 to the First National Bank & Trust Co. of Oklahoma City, were taken on a bid of par, plus \$3.25 premium, equal to 100.04, the first maturing \$6,000 bonds to bear interest at 4% and the balance 2%. Bonds are coupon in form, in denomination of \$1,000 each. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on July 1 from 1941 to 1948, incl.

ELK CITY, Okla.—BONDS SOLD—The \$7,227 funding bonds that were approved by the Attorney General on June 10, as noted previously in these columns—V. 142, p. 4225—are said to have been sold at par.

FRIENDSHIP CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Altus, Route 5), Okla.—BOND OFFERING—J. L. Wiginton, District Clerk, will receive bids until 2 p.m. July 6 for the purchase of \$9,000 school building bonds which will bear interest at rate named in the successful bid. Due \$1,000 yearly, beginning three years from date. Certified check for 2% of amount of bid required.

NEW CORDELL SCHOOL DISTRICT (P. O. Cordell), Okla.—BOND SALE—The \$24,000 school bonds offered on June 30—V. 142, p. 4224—were awarded to Mrs. C. E. Durguee of Oklahoma City. The first maturing \$6,000 bonds are to bear interest at 4 $\frac{1}{2}$ %, the next \$9,000 2 $\frac{1}{2}$ %, and the last \$9,000 3 $\frac{1}{2}$ %. Due in 19 years.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Oklahoma City Rt. No. 1), Okla.—BOND OFFERING—V. H. Markwell, District Clerk, will receive bids until 8 p.m. July 3 for the purchase at not less than par of \$22,500 school building bonds which are to bear interest at rate named in the successful bid. Due \$1,200 yearly beginning three

years after date, except that the last instalment shall amount to \$2,100. Certified check for 2% of amount of bid, required.

PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Fittstown), Okla.—BOND SALE—The \$17,000 issue of school building bonds offered for sale on June 29—V. 142, p. 4383—was awarded to C. Edgar Honnold of Oklahoma City, as 5 $\frac{1}{2}$ s. Due \$5,000 in 1941 and 1942, and \$7,000 in 1943.

STILLWATER, Okla.—BOND ELECTION—It is said that an election will be held on July 15, in order to vote on the issuance of municipal library bonds, to be used in connection with a Public Works Administration project to cost \$200,000.

STILLWATER, Okla.—PRICE PAID—It is now reported that the \$80,000 electric light plant extension bonds purchased by the Stillwater National Bank, as noted in these columns recently—V. 142, p. 4383—were sold as 1 $\frac{1}{2}$ s, at par. Due from 1940 to 1942.

TULSA, Okla.—BOND ELECTION NOT SCHEDULED—It is stated by Milton W. Davis, City Auditor, that nothing definite has been done toward resubmitting to the voters the \$600,000 in sewage disposal plant and incinerator bonds defeated by the voters at the election held last October. He reports that if another election is called, it will not be held before the fall, in all probability.

VICI, Okla.—BOND OFFERING—Sealed bids will be received until 8 p.m. on July 9 by Lonzo L. Hink, Town Clerk, for the purchase of an \$11,000 issue of sanitary sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due \$1,000 from 1939 to 1949 inclusive. These bonds were approved by the voters at an election held on June 24.

WAURIKA SCHOOL DISTRICT, Okla.—BONDS VOTED—At a recent election the voters gave their approval to a proposal to issue \$35,000 school building bonds. The vote was 163 "for" to 34 "against."

Oregon Municipals

CAMP & CO., INC.

Porter Building,

Portland, Oregon

OREGON

COOS COUNTY (P. O. Coquille) Ore.—BOND OFFERING—Sealed bids will be received until 10 a.m. on July 6, by L. W. Oddy, County Clerk, for the purchase of two issues of refunding bonds aggregating \$48,000, divided as follows:

\$27,000 series A bonds. Dated Sept. 1, 1936. Due \$3,000 from Sept. 1, 1938 to 1946 incl. Int. payable M. & S. A certified check for \$540 must accompany the bid.

21,000 series B bonds. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$2,000, 1938 to 1943, and \$3,000, 1944 to 1946. Interest payable F. & A. A certified check for \$420 must accompany the bid.

Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished.

COQUILLE, Ore.—BOND SALE—The \$74,500 4% refunding bonds which were offered on June 27—V. 142, p. 4383—were awarded to E. M. Adams & Co. of Portland as follows:

\$50,000 refunding water bonds at 100.371, a basis of about 3.93%. Denom. \$1,000. Due on July 1 as follows: \$4,000, 1937 to 1940; \$5,000, 1941 and 1942, and \$6,000, 1943 to 1946.

24,500 refunding bonds at 100.275, a basis of about 3.95%. Denom. \$500. Due on July 1 as follows: \$2,000, 1937, and \$2,500, 1938 to 1946.

Blyth & Co. of Portland, were second high bidders, offering 100.25 for both issues.

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—BOND ELECTION—An election will be held on July 2 at which a proposal to issue \$37,900 school building bonds will be voted upon.

WEST LINN, Ore.—BOND SALE—The \$69,888 refunding bonds offered on July 1—V. 142, p. 4224—were awarded to Blyth & Co., Inc., of San Francisco at a price of 100.125, provided that bonds maturing from 1937 to 1939 bear interest at 3 $\frac{1}{2}$ %, and maturities from 1940 to 1946 bear 4% interest. Dated July 1, 1936. Due on July 1 as follows: \$7,000, 1937 to 1945, and \$6,888 in 1946; optional after July 1, 1939. Baker, Fordyce & Co. of Portland offered a price of 100.013, stipulating a 3 $\frac{1}{2}$ % rate on 1937 to 1942 maturities and 4% on the balance of the issue.

YAMHILL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Dundee), Ore.—BOND OFFERING—Sealed bids will be received until 8 p.m. on July 9 by E. E. Leslie, District Clerk, for the purchase of an \$8,000 issue of 4% coupon gymnasium building bonds. Denom. \$800. Dated July 1, 1936. Due \$800 from July 1, 1937 to 1946, incl. Prin. and int. (J. & J.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. These bonds were authorized at the election held on May 16. A certified check for \$400, payable to the Clerk, must accompany the bid.

CITY OF PHILADELPHIA BONDS

Various rates and maturities

To net from 2.75 % to 3.20 %

YARNALL & CO.

1528 Walnut Street

Philadelphia

A. T. & T. Teletype—Phila. 22

City of

PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

BELLEFONTE SCHOOL DISTRICT, Pa.—BONDS AWARDED—The bid of E. H. Rollins & Sons of Philadelphia and Singer, Deane & Scribner, Inc. of Pittsburgh, jointly, to purchase an issue of \$136,000 bonds as 2 $\frac{3}{4}$ s, at a price of 101.395 has been accepted by the District. Tenders for the loan were received on June 26 and the award temporarily postponed—V. 142, p. 4383. The bonds are dated Aug. 15, 1936, and mature Aug. 15 as follows: \$1,000 in 1939 and \$5,000 from 1940 to 1966, incl. Public reoffering is being made by the bankers from a 2% basis for the 1939 maturity to a price of 102 for the 1966 bonds.

CLARION, Pa.—BONDS AUTHORIZED—The Borough Council has voted to authorize the issuance of \$15,000 library heating system bonds.

DuBOIS, Pa.—BONDS AUTHORIZED—The City Council has adopted an ordinance authorizing the issuance of \$17,500 bonds.

DUNMORE SCHOOL DISTRICT, Pa.—BOND OFFERING—Secretary of the School Board Frank G. Scott will receive bids until July 7 for the purchase of \$200,000 high school building bonds.

ELKLAND SCHOOL DISTRICT, Pa.—NOTE SALE—The \$12,000 4% school notes offered on July 1—V. 142, p. 4383—were awarded to the Patterson National Bank of Elkland at a price of 103, a basis of about 3.36%. Dated Jan. 1, 1936, and due July 1 as follows: \$2,000, 1939 to 1941 incl.; \$4,000 in 1942, and \$2,000 in 1943.

GEORGES TOWNSHIP (P. O. Fairchance), Pa.—BOND SALE—The \$56,000 4% coupon funding bonds offered on June 13—V. 142, p. 3724—were awarded to E. H. Rollins & Sons of Pittsburgh at a premium of \$1,120, equal to 100.20. Denom. \$1,000. Dated June 1, 1936. Int. payable June and December. Due serially.

LANSFORD, Pa.—BOND SALE—The issue of \$86,000 3% refunding bonds offered on June 30 was awarded to Leach Bros., Inc. of Philadelphia at a price of 100.18, a basis of about 2.98%. Dated July 1, 1936. Denom. \$1,000. Due July 1 as follows: \$3,000, 1937 to 1941 incl.; \$4,000, 1942 to 1948 incl.; \$5,000, 1949 to 1953 incl.; \$6,000 from 1954 to 1956 incl. The bonds may be registered as to principal only.

LATROBE SCHOOL DISTRICT, Pa.—BOND SALE—The \$170,000 2½% school addition bonds offered on June 30—V. 142, p. 4066—were awarded to W. H. Newbold's Son & Co. of Philadelphia at 101.187, a basis of about 2.66%. S. K. Cunningham & Co. of Pittsburgh were second high with a bid of 100.84. Dated June 1, 1936. Due June 1 as follows: \$5,000, 1937 to 1951; \$6,000, 1952 to 1961; \$7,000, 1962 to 1966.

LEBANON SCHOOL DISTRICT, Pa.—BONDS VOTED—At an election held recently the voters approved the issuance of \$700,000 bonds for construction of a new senior high school building.

MEADVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Robert X. Brown, District Secretary, will receive bids until 11 a. m. July 13, for the purchase of \$120,000 2½% coupon bonds. Denom. \$1,000. Dated July 1, 1936. Interest payable semi-annually. Due \$5,000 yearly on July 1 from 1937 to 1960, incl. Certified check for \$2,000, required.

NICHOLSON TOWNSHIP SCHOOL DISTRICT (P. O. Smithfield R. D. No. 3), Pa.—BONDS NOT SOLD—The \$10,000 3% revenue deficiency bonds offered on June 22—V. 142, p. 4224—were not sold. Dated Aug. 1, 1936. Due \$1,000 yearly on Aug. 1 from 1937 to 1946, incl.

PENNSYLVANIA, State of—BOND ISSUE APPROVED BY HOUSE—The House of Representatives is reported to have approved a resolution proposing a \$42,000,000 bond issue, to be used for repairs and additions to State institutions.

PITCAIRN SCHOOL DISTRICT, Pa.—BOND SALE—The State Public School Retirement Board recently purchased \$10,000 funding and \$7,000 refunding bonds.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—BOND OFFERING—Gordon L. Garling, Secretary of the Board of Township Commissioners, will receive bids until July 17 for the purchase of \$42,000 2½% coupon sewer bonds. Denom. \$1,000. Dated March, 1936. Principal and semi-annual interest (March and September) payable at the office of Chester Cambridge in Chester. Certified check for 10% of bid required.

SCOTTDAL, Pa.—BOND EXCHANGE—Howard Frank, Borough Manager, informs us that \$100,000 refunding bonds were accepted by the Trustees of a State fund in exchange for an original issue of the same amount.

SCRANTON SCHOOL DISTRICT, Pa.—BOND SALE—The \$600,000 coupon high school bonds offered on June 29—V. 142, p. 4225—were awarded to Brown Harriman & Co. of New York on a bid of 101.789 for 2½s, a basis of about 2.58%. Dated May 1, 1936. Due \$30,000 on May 1 from 1937 to 1956, incl. Other bidders were:

Name	Int. Rate	Premium
E. H. Rollins & Sons, New York.....	2½%	\$9,390
Stroud & Co., Philadelphia.....	2½%	4,662
Halsey, Stuart & Co., New York.....	3%	10,304

Public re-offering was made by the bankers at prices to yield from 0.60% to about 2.62%, according to maturity. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York and Pennsylvania. The bonds, issued for junior high school construction purposes, will be, in the opinion of counsel, direct and general obligations of the City of Scranton School District payable both as to principal and interest from ad valorem taxes which may be levied against all of the taxable property therein within the taxing limitations placed by law upon school districts of this class within the Commonwealth of Pennsylvania.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—BOND SALE—The \$177,000 coupon refunding bonds offered on June 30—V. 142, p. 4066—were awarded to Mackey, Dunn & Co., Inc. of New York and George E. Snyder & Co. of Philadelphia, jointly, as 2½s, at a price of 100.281, a basis of about 2.485%. Dated Aug. 1, 1936 and due Aug. 1 as follows: \$5,000, 1937 to 1941, incl.; \$10,000 from 1942 to 1955, incl. and \$12,000 in 1956.

WEST POTTSBORO TOWNSHIP (P. O. Stowe), Pa.—BOND SALE—The issue of \$19,000 coupon operating revenue bonds offered on June 29—V. 142, p. 4066—was awarded to E. H. Rollins & Sons of Philadelphia as 2½s, at par plus a premium of \$152, equal to 100.80, a basis of about 2.67%. Due as follows: \$5,000 in 1941, 1946 and 1951 and \$4,000 in 1956.

WICONISCO TOWNSHIP SCHOOL DISTRICT (P. O. Wiconisco), Pa.—BOND SALE—E. H. Rollins & Sons of Philadelphia have purchased an issue of \$61,000 school bonds. A similar amount was offered at not to exceed 4s last December. These were dated Dec. 1, 1935, and due Dec. 1 as follows: \$2,000 from 1936 to 1964, incl., and \$3,000 in 1965.

PUERTO RICO

PUERTO RICO, Government of—BOND SALE—The \$1,000,000 issue of coupon semi-ann. insular and municipal road construction bonds, series A-B, loan of 1936, offered for sale on June 30—V. 142, p. 4385—was awarded to the Chase National Bank of New York, as 1½s, paying a price of 100.08, a basis of about 1.45%. Dated July 1, 1936. Due \$500,000 series A, on July 1, 1937, and \$500,000 series B, on July 1, 1938.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD

INCORPORATED
RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

SOUTH CAROLINA

COLUMBIA, S. C.—BONDS AUTHORIZED—The City Council is said to have authorized recently the sale of \$692,000 in street paving bonds, in order to comply with a Public Works Administration regulation giving preference to applications for direct grants only.

ROCK HILL, S. C.—BOND SALE—The \$15,000 4% semi-ann. sewer bonds offered for sale on July 1—V. 142, p. 4385—were awarded to Frost, Read & Co. of Charleston, according to the City Clerk. Dated July 1, 1936. Due from 1941 to 1947.

SOUTH DAKOTA

BENNETT COUNTY HIGH SCHOOL DISTRICT (P. O. Martin), S. Dak.—BONDS TO BE SOLD—We are now informed by the District Clerk that the \$35,000 not to exceed 5% high school bonds approved by the voters on June 16, as noted here—V. 124, p. 4385—will be sold locally.

EDGEMONT SCHOOL DISTRICT, S. Dak.—BONDS VOTED—At an election held recently the voters of the district approved a proposition to issue \$26,000 school building bonds.

LEAD, S. Dak.—BOND ELECTION—A special election will be held July 11 at which a proposed bond issue of \$40,000 to finance construction of a city hall, police and fire station will be submitted to the voters.

PIERRE, S. Dak.—BONDS NOT SOLD—It is stated by N. W. May, City Auditor, that the \$39,600 3% semi-ann. warrant funding bonds scheduled for sale on June 2, as noted here—V. 142, p. 3558—were not awarded and the issue has been canceled.

SOUTH SHORE INDEPENDENT SCHOOL DISTRICT NO. 38 (P. O. South Shore), S. Dak.—BOND SALE—The \$18,000 issue of 4% coupon refunding bonds offered for sale on June 26—V. 142, p. 4225—was purchased by the Northwestern Municipal Association, Inc., of Minneapolis, at par. Due \$1,000 from July 1, 1938 to 1955; subject to redemption on any interest payment date. No other bid was received, according to the Clerk of the School Board.

WATERTOWN, S. Dak.—BOND OFFERING—B. H. Stover, City Treasurer, announces that on and after July 13 the city will offer for sale the following 4% bonds:

\$25,500 sewer, sewerage lift station and force main construction bonds. Denom. \$1,000, except one for \$500. Due on Aug. 1 as follows: \$1,000, 1937 to 1950; \$1,500, 1951; and \$2,000, 1952 to 1956.

7,700 service sewer construction bonds. Denom. \$500, except one for \$200. Due Aug. 1 as follows: \$500, 1937 to 1950; and \$700, 1951.

Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office. Sale will not be made at less than par.

TENNESSEE Municipal Bonds EQUITABLE Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

COLUMBIA, Tenn.—BOND ELECTION CONTEMPLATED—It is reported that an election will be called to have the voters pass on the proposed issuance of \$204,000 in power distribution bonds.

GALLATIN, Tenn.—BONDS VOTED—At the election held on June 22—V. 142, p. 4225—the voters are said to have approved the issuance of the \$45,000 in factory construction bonds by a wide margin.

LEWISBURG, Tenn.—BOND ELECTION—An election has been ordered to be held on July 7 at which a proposition to issue \$30,000 street and sewer improvement bonds will be submitted to the voters.

MEMPHIS, Tenn.—BOND ISSUANCE RECEIVES FURTHER APPROVAL—The action of the City Commission in authorizing the issuance of the \$3,000,000 in electric power distribution system bonds, noted in these columns recently—V. 142, p. 3903—was approved on June 22 by the City Light and Power Commission. It is understood that the project will be hooked up on the TVA transmission lines.

PARIS, Tenn.—BOND SALE—The \$20,000 issue of 3¾% coupon semi-ann. public improvement bonds offered for sale on July 1—V. 142, p. 4225—was awarded to the Commercial Bond & Trust Co. of Paris, at a price of 101.50, a basis of about 3.52%. Dated March 1, 1936. Due \$1,000 from March 1, 1937 to 1956; optional on March 1, 1946.

SAVANNAH, Tenn.—BONDS SOLD TO PWA—We are now informed by L. F. Harbert, Town Recorder, that \$42,000 4% semi-ann. water works bonds have been purchased at par by the Public Works Administration. Due on May 1 as follows: \$500, 1937 and 1938; \$1,000, 1939 to 1943; \$2,000, 1944 to 1947; \$2,500, 1948 to 1957, and \$3,000 in 1958. (This report corrects the notice of sale which appeared in these columns in May—V. 142, p. 3393.)

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated
Sterling Building Houston, Texas

TEXAS

ALVIN, Texas—BOND OFFERING—We are informed by E. C. Kimmons, Mayor, that sealed bids will be received at the office of the City Secretary until 7:30 p. m. on July 8 for the purchase of a \$60,000 issue of water works bonds. Each bid shall state the minimum interest rate which the bonds shall bear and the premium, if any, which the bidder proposes to pay, over and above par and accrued interest. Denom. \$1,000. Dated June 15, 1936. Due on June 15 as follows: \$1,000, 1939 to 1944; \$2,000, 1945 to 1956, and \$3,000, 1957 to 1966, all incl. Prin. and int. (J. & D. 15) payable at the Guaranty Trust Co. in New York. Bonds to be sold subject to the approval of the Attorney General and registration by the State Comptroller. No bid will be accepted at less than par and accrued interest to date of delivery. The ordinance authorizing the issuance of the bonds will not be passed until after the bonds have been sold and the interest rate determined. Delivery will be made f.o.b. any bank in Houston, Austin, or Alvin, Texas, at the buyer's option. A certified or cashier's check for \$500, payable to the City Treasurer, must accompany the bid.

DELTA COUNTY (P. O. Cooper), Tex.—BOND REFINANCING PLAN ADOPTED—The county is said to have entered into a contract with H. C. Burt & Co., Dallas, for the refunding of \$484,000 road bonds, series A and B. Refunding bonds in the amount of \$44,000, issued to refund 1932 and 1935 maturities of series A and B bonds will not be refunded. It is proposed to issue \$484,000 in 5% refunding bonds, to be dated June 1, 1936, interest payable semi-annually on June and Dec. 1. Thus the only contemplated change is the setting up of maturities from the present schedule of 1936-50 to 1937-54, with principal payments so arranged that the total principal and interest will be approximately equal throughout the life of the bonds. The plan has the approval of the State board of county and district road indebtedness. The Capitol National Bank, Austin, is acting as depository for the bonds, \$187,000 of which already have been committed to the refunding.

HALLETTSVILLE, Texas—BOND OFFERING—J. G. Traxler, Mayor, will receive bids until 7:30 p. m. July 1 for the purchase of \$35,000 4% electric light plant bonds. Denom. \$500. Dated July 15, 1936. Bonds are subject to call after 10 years. Certified check for 5% of amount of bid, payable to the Mayor, required.

HOUSTON, Texas—BOND ELECTION—It is reported that an election will be held on Aug. 22 in order to pass on the proposed issuance of \$2,000,000 in paving bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Port Neches), Texas—BOND OFFERING—Sealed bids will be received until July 13, by the Secretary of the Board of Education, for the purchase of a \$40,000 issue of school bonds.

KERMIT SCHOOL DISTRICT, Texas—BONDS VOTED—At a recent election the voters approved a proposition to issue \$100,000 school building bonds.

LITTLEFIELD, Texas—BOND REFUNDING PROGRAM ACCEPTED—The bondholders are said to have accepted the city's refunding proposition covering its approximate \$300,000 outstanding in tax-supported bonds. The interest rate will be reduced from 6% to a rate graduated from 4% to 5%. Refunding bonds will mature serially from 1939-1966 with maturities so arranged as to provide an approximate even debt service charge over the life of the bonds. Of the \$1.50 tax rate, \$1.25 will be apportioned to debt service.

McLENNAN COUNTY (P. O. Waco), Texas—BOND ELECTION CONTEMPLATED—It is reported that an election will be held shortly in order to vote on the issuance of \$200,000 in county jail bonds.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Texas—BOND OFFERING—Sealed bids will be received by Murry H. Fly, Superintendent of Schools, until July 13 for the purchase of an \$85,000 issue of coupon school bonds. Interest rate is not to exceed 4½%. Denom. \$1,000. Dated Feb. 15, 1936. Due on Feb. 15 as follows: \$6,000, 1937 to 1950, and \$1,000 in 1951; callable after Feb. 15, 1941. Principal and interest payable at any bank or trust company satisfactory to the purchaser. Interest payable annually on Feb. 15.

OLIVIA, Texas—BONDS AUTHORIZED—The City Council at a recent meeting passed an ordinance authorizing the issuance of \$60,000 water works bonds.

PARIS, Texas—BOND ELECTION—An election will be held on July 28 in order to vote on the proposed issuance of \$100,000 in street, abattoir and sewer bonds, according to report.

UTAH

SALT LAKE CITY, Utah—NOTE SALE—The City Commissioners are said to have authorized the sale of \$650,000 in tax anticipation notes to the First National Bank, and the Walker Bank & Trust Co., both of Salt Lake City. It is reported that the notes will bear interest at 1½%, and were sold to finance general city expenses. This loan is in addition to a short-term loan of \$1,100,000 obtained by the city on Dec. 10, 1935.

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VIRGINIA

NORFOLK, Va.—BOND ISSUANCE AUTHORIZED—The City Council is said to have adopted a recommendation of the City Manager that the city issue \$220,000 in street improvement bonds as its part of a Federal work relief program.

RICHMOND, Va.—BOND OFFERING—Sealed bids will be received until 5 p. m. (Eastern Standard Time) on July 16, by W. C. Carpenter, Chairman of the Committee on Finance, in Room 312, City Hall, for the purchase of a \$375,000 issue of 2½% coupon general improvement bonds. Denom. \$1,000. Dated July 1, 1936. Due \$25,000 from July 1, 1939 to 1953, incl. Prin. and int. (J. & J.) payable at the office of the City Comptroller or (at the option of the holder), unless the bonds be registered, at the Bankers Trust Company or other fiscal agent of the city, in New York City. Bonds can be registered as to principal only, or as to both principal and interest. The successful bidders will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York City. The bonds will be prepared under the supervision of the Bankers Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the official seal. Bids should be addressed to Landon B. Edwards, City Comptroller, Room 103, City Hall, and must be accompanied by a certified check for 1½% of the face amount of the bonds bid for. These bonds are stated to be general obligations of the city as a whole.

SMYTH COUNTY (P. O. Marion), Va.—BOND ELECTION CONTEMPLATED—An election will be held sometime in August in order to have the voters pass on the issuance of \$120,000 in school bonds, according to report.

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EVERETT, Wash.—BONDS VOTED—We are informed by H. Arends, City Clerk, that at the election held on June 20—V. 142, p. 4068—the voters approved the issuance of the \$1,300,000 in water revenue bonds by a count of 3,002 "for" to 172 "against." Interest rate is not to exceed 6%, and the interest rate expected on the bids is about 4%. These bonds will mature probably from 1947 to 1956 incl. It is not known at present when bids will be received for the sale of these bonds.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND OFFERING—It is stated by Stephen Trask, County Treasurer, that he will receive sealed bids until July 18 for the purchase of a \$5,000 issue of 5% semi-ann. Oakville Union High School District bonds. Dated Aug. 18, 1936.

PROSSER, Wash.—BONDS SOLD—It is reported by the City Clerk that \$4,000 lighting system bonds have been purchased recently by the City Sinking Fund.

STEVENS COUNTY SCHOOL DISTRICT NO. 80 (P. O. Colville), Wash.—PRICE PAID—It is stated by the County Treasurer that the \$8,500 school bonds purchased by the State of Washington, as noted here recently—V. 142, p. 4226—were sold as 4s at par.

WEST VIRGINIA

KENOVA, W. Va.—BONDS VOTED—By a vote of 602 to 102 the residents of Kenova recently approved a proposal to issue \$29,000 flood protection bonds.

WISCONSIN

LA CROSSE, Wis.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$350,000 sewage disposal plant bonds has been passed by the City Council.

LODI, Wis.—BONDS VOTED—The voters of the village on May 26 gave their approval to a proposal to issue \$45,000 sewerage system construction bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—PROPOSED BOND OFFERING—The issuance of \$2,500,000 in relief bonds is said to have been recommended to the County Board by Frank Bittner, County Auditor, on July 2. The Auditor is reported as stating that the county relief budget for 1936 was overdrawn \$639,000 and would be overdrawn about \$2,000,000 by Sept. 1. The bond issue is proposed to take care of this deficit, we understand.

POLK COUNTY (P. O. Balsam Lake) Wis.—BOND SALE—The \$58,000 issue of 3% semi-ann. highway improvement bonds offered for sale on June 30—V. 142, p. 4226—was awarded to the Harris Trust & Savings Bank, of Chicago, paying a premium of \$2,527, equal to 104.35, a basis of about 1.52%. Due on May 1 as follows: \$50,000, 1939 and \$8,000 in 1940.

RACINE, Wis.—BOND OFFERING—It is stated by Frank J. Becker, City Clerk, that he will sell at public auction on July 15, at 2 p. m. (Central Standard Time), the following not to exceed 3% semi-ann. bonds aggregating \$89,000:

\$35,000 park improvement bonds. Due \$5,000 from June 15, 1937 to 1943 incl.

54,000 bridge construction bonds. Due on June 15 as follows: \$5,000, 1937 to 1946, and \$4,000 in 1947.

Denom. \$1,000. Dated June 15, 1936. Successful bidder to furnish printed bonds. No bid shall be received for less than par and accrued interest, plus furnishing of bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

STANLEY, Wis.—BONDS AUTHORIZED—The City Council has adopted an ordinance authorizing the issuance of \$36,000 school building bonds.

VILLAGE OF ELMWOOD, TOWNS OF SPRING LAKE, ROCK ELM AND WESTON, JOINT SCHOOL DISTRICT NO. 6, Wis.—BOND SALE—The \$30,890 issue of school bonds offered for sale on June 30—V. 142, p. 4226—was purchased by the Farmers Securities Co. of Chicago, as 3s, paying a premium of \$45,000, equal to 100.14, a basis of about 2.97%. Due from April 1, 1937 to 1951, bonds maturing after April 1, 1946, to be redeemable at the option of the district, at par and accrued interest on and after April 1, 1946.

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CANADA

BELLEVILLE, Ont.—BOND OFFERING—H. B. Stock, Treasurer, will receive sealed bids until 2 p. m. on July 6 for the purchase of \$22,900 4% bonds due from 1937 to 1946, incl., and \$1,651 4½% bonds due on May 1 from 1937 to 1955, incl.

BRANDON, Man.—ASKS FOR SUSPENSION OF FINANCES—Feeling that it is unable to maintain necessary services and also pay its debenture interest, the city has asked the Provincial Government to appoint an administrator. A minority of the Council was opposed to this and favored the appointment of a supervisor. The appointment of an administrator will take control of civic affairs entirely out of the hands of the Council.

CALGARY, Alta.—BANK LOAN AVERTS DEFAULT—Possibility of default was swept away on June 26 and Calgary faced a new financial year clear of difficulties. A new line of credit, totaling \$596,000, including \$410,000 to meet month end bond interest payments at the contracted rate of 5% was arranged for with the Bank of Montreal. Agreement with the bank was made and approved at a special council meeting. It was also agreed the bank will increase the city's carryover to \$450,000 if necessary.

Failure to reach agreement with the bank would have meant default of interest payments June 30. A token payment of 3% was made June 15, and bondholders will receive another 2% at the end of the month.

Tax rates will be higher, however. The 50-mill rate, originally set when bond interest rates were reduced, has been increased to 56 mills, and \$82,000 will be appropriated from surplus utility earnings.

A mandamus order, granted a Calgary bondholder, compelled the city to increase the tax rate to meet all its obligations, including contracted interest rates.

Under the agreement with the bank, the city must make every administration economy possible and assure levies sufficient to meet its legal obligations.

CANADA (Dominion of)—\$25,000,000 TREASURY BILLS SOLD—An issue of \$25,000,000 Treasury bills, maturing in three months, was sold recently at an average cost to the Dominion of .798%, a new low rate for this type of financing.

LAVAL DES RAPIDES, Que.—OUTSTANDING DEBT TO BE PAID—Outstanding bonds of the Town of Laval des Rapides and unpaid interest coupons up until July 1, 1936, will be purchased at par, the Quebec "Official Gazette" announced June 22. Payment will be made on presentation at the Banque Canadienne Nationale, Cartiersville. Interest will not be paid on the bonds after July 1, even where the date of maturity is subsequent.

MONTREAL, Que.—SEEKS CUT IN INTEREST CHARGES—A voluntary cut in interest rates on the debt of the City of Montreal and the solvent municipalities under the control of the Montreal Metropolitan Commission is being strongly urged following the dissolution of the Quebec House, which failed to take action on the City of Montreal bill which provided for a forced readjustment of interest charges. The matter has come up in the Montreal City Council and before members of the Metropolitan Commission. The latter has decided to undertake an intensive study of conversion schemes put through throughout the world, notably in Great Britain and Australia, with a view to finding a way out for the solvent municipalities to convert their costly debts.

The Metropolitan Commission recently succeeded in effecting successful voluntary conversions of the debt of the three bankrupt towns of Montreal North, Pointe aux Trembles and St. Michel de Laval under its jurisdiction; \$1,113,000 of their debt bearing interest at about 6% was converted; \$850,000 of the bonds were exchanged for \$850,000 of Metropolitan Commission 10-year bonds bearing interest at 4% and \$263,000 were exchanged outright for an equal amount in cash, which the Commission borrowed from its bankers at the usual rates of interest.

The idea back of the present agitation for converting the debt of the City of Montreal and the Metropolitan Commission on a lower basis is to have a concrete proposal ready to put before the new Legislature which will meet early in October, following the Provincial elections this fall.

NEPEAN TOWNSHIP, Ont.—SEEKS MANAGEMENT OF AFFAIRS BY PROVINCIAL BODY—The township may be placed under the supervision of the Ontario Department of Municipal Affairs as a result of the decision of the Township Council to apply to the Ontario Government for assistance. The situation is being studied by the Municipal Department. The tax rate and financial situation in the township has been a matter of concern for some time. According to a statement issued by the Reeve, the steadily increasing burdens of debt has reached a point beyond the ability of the taxpayers to bear. At the end of 1935 the township's debenture debt was \$974,836.

PETERBORO COUNTY, Ont.—BOND SALE—J. L. Graham & Co. of Toronto recently purchased \$70,000 2½% bonds at a price of 99.07. This is said to be the best price ever paid for county bonds.

ROCKCLIFFE PARK, Ont.—BOND SALE—An issue of \$20,000 4½% bonds has been sold to John Graham & Co. of Ottawa at a price of 103.07.

ST. LAMBERT, Que.—STUDY OF AFFAIRS PLANNED—A complete enquiry into finances of the city will be conducted by the Quebec Municipal Commission before any action is taken on the Council resolution petitioning the Commission to declare the municipality a bankrupt town. It is reported the Commission has hope that the recent financial reorganization plan consented to by both the bondholders and the Council and needing formal enactment of a special bill by the Quebec Legislature to enforce, will solve all its problems.

ST. PIERRE-AUX-LIENS, Jacques County, Que.—BOND OFFERING—Sealed bids will be received by the School Commissioners until July 15 for the purchase of \$20,000 4% funding bonds. Dated June 1, 1936. Due serially on June 1 from 1937 to 1965 inclusive.

REVENUE ACT OF 1936

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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REVENUE ACT OF 1936

FULL TEXT OF LAW APPROVED JUNE 22 1936

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AN ACT TO PROVIDE REVENUE, EQUALIZE TAXATION, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act, divided into titles and section according to the following Table of Contents, may be cited as the "Revenue Act of 1936";

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TITLE I—INCOME TAX**SUBTITLE A—INTRODUCTORY PROVISIONS****Sec. 1. Application of Title**

The provisions of this title shall apply only to taxable years beginning after Dec. 31, 1935. Income, war-profits, and excess-profits taxes for taxable years beginning prior to Jan. 1, 1936, shall not be affected by the provisions of this title, but shall remain subject to the applicable provisions of prior revenue Acts, except as such provisions are modified by legislation enacted subsequent to this Act.

Sec. 2. Cross References

The cross references in this title to other portions of the title, where the word "see" is used, are made only for convenience, and shall be given no legal effect.

Sec. 3. Classification of Provisions

The provisions of this title are herein classified and designated as—
 Subtitle A—Introductory provisions,
 Subtitle B—General provisions, divided into Parts and sections,
 Subtitle C—Supplemental provisions, divided into Supplements and sections.

Sec. 4. Special Classes of Taxpayers

The application of the General Provisions and of Supplements A to D, inclusive, to each of the following special classes of taxpayers, shall be subject to the exceptions and additional provisions found in the Supplement applicable to such class, as follows:

- Estates and trusts and the beneficiaries thereof,—Supplement E.
- Members of partnerships,—Supplement F.
- Insurance companies,—Supplement G.
- Nonresident alien individuals,—Supplement H.
- Foreign corporations,—Supplement I.
- Individual citizens of any possession of the United States who are not otherwise citizens of the United States and who are not residents of the United States,—Supplement J.
- Individual citizens of the United States or domestic corporations, satisfying the conditions of section 251 by reason of deriving a large portion of their gross income from sources within a possession of the United States,—Supplement J.
- China Trade Act corporations,—Supplement K.

SUBTITLE B—GENERAL PROVISIONS**PART I—RATES OF TAX****Sec. 11. Normal Tax on Individuals**

There shall be levied, collected, and paid for each taxable year upon the net income of every individual a normal tax of 4 per centum of the amount of the net income in excess of the credits against net income provided in Section 25.

Sec. 12. Surtax on Individuals

(a) Definition of "Surtax Net Income."—As used in this section the term "surtax net income" means the amount of the net income in excess of the credits against net income provided in Section 25 (b).

(b) Rates of Surtax—There shall be levied, collected, and paid for each taxable year upon the surtax net income of every individual a surtax as follows:

Upon a surtax net income of \$4,000 there shall be no surtax; upon surtax net incomes in excess of \$4,000 and not in excess of \$6,000, 4 per centum of such excess.

\$80 upon surtax net incomes of \$6,000; and upon surtax net incomes in excess of \$6,000 and not in excess of \$8,000, 5 per centum in addition of such excess.

\$180 upon surtax net incomes of \$8,000; and upon surtax net incomes in excess of \$8,000 and not in excess of \$10,000, 6 per centum in addition of such excess.

\$300 upon surtax net incomes of \$10,000; and upon surtax net incomes in excess of \$10,000 and not in excess of \$12,000, 7 per centum in addition of such excess.

\$440 upon surtax net incomes of \$12,000; and upon surtax net incomes in excess of \$12,000 and not in excess of \$14,000, 8 per centum in addition of such excess.

\$600 upon surtax net incomes of \$14,000; and upon surtax net incomes in excess of \$14,000 and not in excess of \$16,000, 9 per centum in addition of such excess.

\$780 upon surtax net incomes of \$16,000; and upon surtax net incomes in excess of \$16,000 and not in excess of \$18,000, 11 per centum in addition of such excess.

\$1,000 upon surtax net incomes of \$18,000; and upon surtax net incomes in excess of \$18,000 and not in excess of \$20,000, 13 per centum in addition of such excess.

\$1,260 upon surtax net incomes of \$20,000; and upon surtax net incomes in excess of \$20,000 and not in excess of \$22,000, 15 per centum in addition of such excess.

\$1,560 upon surtax net incomes of \$22,000; and upon surtax net incomes in excess of \$22,000 and not in excess of \$26,000, 17 per centum in addition of such excess.

\$2,240 upon surtax net incomes of \$26,000; and upon surtax net incomes in excess of \$26,000 and not in excess of \$32,000, 19 per centum in addition of such excess.

\$3,380 upon surtax net incomes of \$32,000; and upon surtax net incomes in excess of \$32,000 and not in excess of \$38,000, 21 per centum in addition of such excess.

\$4,640 upon surtax net incomes of \$38,000; and upon surtax net incomes in excess of \$38,000 and not in excess of \$44,000, 24 per centum in addition of such excess.

\$6,080 upon surtax net incomes of \$44,000; and upon surtax net incomes in excess of \$44,000 and not in excess of \$50,000, 27 per centum in addition of such excess.

\$7,700 upon surtax net incomes of \$50,000; and upon surtax net incomes in excess of \$50,000 and not in excess of \$56,000, 31 per centum in addition of such excess.

\$9,560 upon surtax net incomes of \$56,000; and upon surtax net incomes in excess of \$56,000 and not in excess of \$62,000, 35 per centum in addition of such excess.

\$11,660 upon surtax net incomes of \$62,000; and upon surtax net incomes in excess of \$62,000 and not in excess of \$68,000, 39 per centum in addition of such excess.

\$14,000 upon surtax net incomes of \$68,000; and upon surtax net incomes in excess of \$68,000 and not in excess of \$74,000, 43 per centum in addition of such excess.

\$16,580 upon surtax net incomes of \$74,000; and upon surtax net incomes in excess of \$74,000 and not in excess of \$80,000, 47 per centum in addition of such excess.

\$19,400 upon surtax net incomes of \$80,000; and upon surtax net incomes in excess of \$80,000 and not in excess of \$90,000, 51 per centum in addition of such excess.

\$24,500 upon surtax net incomes of \$90,000; and upon surtax net incomes in excess of \$90,000 and not in excess of \$100,000, 55 per centum in addition of such excess.

\$30,000 upon surtax net incomes of \$100,000; and upon surtax net incomes in excess of \$100,000 and not in excess of \$150,000, 58 per centum in addition of such excess.

\$59,000 upon surtax net incomes of \$150,000; and upon surtax net incomes in excess of \$150,000 and not in excess of \$200,000, 60 per centum in addition of such excess.

\$89,000 upon surtax net incomes of \$200,000; and upon surtax net incomes in excess of \$200,000 and not in excess of \$250,000, 62 per centum in addition of such excess.

\$120,000 upon surtax net incomes of \$250,000; and upon surtax net incomes in excess of \$250,000 and not in excess of \$300,000, 64 per centum in addition of such excess.

\$152,000 upon surtax net incomes of \$300,000; and upon surtax net incomes in excess of \$300,000 and not in excess of \$400,000, 66 per centum in addition of such excess.

\$218,000 upon surtax net incomes of \$400,000; and upon surtax net incomes in excess of \$400,000 and not in excess of \$500,000, 68 per centum in addition of such excess.

\$286,000 upon surtax net incomes of \$500,000; and upon surtax net incomes in excess of \$500,000 and not in excess of \$750,000, 70 per centum in addition of such excess.

\$461,000 upon surtax net incomes of \$750,000; and upon surtax net incomes in excess of \$750,000 and not in excess of \$1,000,000, 72 per centum in addition of such excess.

\$641,000 upon surtax net incomes of \$1,000,000; and upon surtax net incomes in excess of \$1,000,000 and not in excess of \$2,000,000, 73 per centum in addition of such excess.

\$1,371,000 upon surtax net incomes of \$2,000,000; and upon surtax net incomes in excess of \$2,000,000 and not in excess of \$5,000,000, 74 per centum in addition of such excess.

\$3,591,000 upon surtax net incomes of \$5,000,000; and upon surtax net incomes in excess of \$5,000,000, 75 per centum in addition of such excess.

(c) Tax on Personal Holding Companies—For surtax on personal holding companies, see Section 351.

(d) Avoidance of Surtaxes by Incorporation—For surtax on corporations which accumulate surplus to avoid surtax on stockholders, see Section 102.

Sec. 13. Normal Tax on Corporations

(a) Definition—As used in this title the term "normal-tax net income" means the net income minus the sum of—

(1) Interest on Obligations of the United States and its Instrumentalities—The credit provided in Section 26 (a).

(2) Dividends Received—The credit provided in Section 26 (b). Such credit shall not be allowed in the case of a mutual investment company, as defined in Section 48.

(3) Dividends Paid—In the case of a mutual investment company the credit provided in Section 27, computed without the benefit of subsection (b) thereof (relating to dividend carry-over).

(b) Imposition of Tax—There shall be levied, collected, and paid for each taxable year upon the normal-tax net income of every corporation, a normal tax as follows:

Upon normal-tax net incomes not in excess of \$2,000, 8 per centum.
\$160 upon normal-tax net incomes of \$2,000; and upon normal-tax net incomes in excess of \$2,000 and not in excess of \$15,000, 11 per centum in addition of such excess.

\$1,590 upon normal-tax net incomes of \$15,000; and upon normal-tax net incomes in excess of \$15,000 and not in excess of \$40,000, 13 per centum in addition of such excess.

\$4,840 upon normal-tax net incomes of \$40,000; and upon normal-tax net incomes in excess of \$40,000, 15 per centum in addition of such excess.

(c) Exempt Corporations—For corporations exempt from taxation under this title, see Section 101.

(d) Banks and Trust Companies—For rate of tax on certain banks and trust companies, see Section 104.

Sec. 14. Surtax on Undistributed Profits

(a) Definitions—As used in this title—

(1) The term "adjusted net income" means the net income minus the sum of—

(A) The normal tax imposed by Section 13.

(B) The credit provided in Section 26 (a), relating to interest on certain obligations of the United States and Government corporations.

(C) In the case of a holding company affiliate (as defined in Section 2 of the Banking Act of 1933), the amount allowed as a credit under Section 26 (d).

(D) In the case of a national mortgage association created under Title III of the National Housing Act, the amount allowed as a credit under Section 26 (e).

(2) The term "undistributed net income" means the adjusted net income minus the sum of the dividends paid credit provided in Section 27 and the credit provided in Section 26 (c), relating to contracts restricting dividends.

(b) Imposition of Tax—There shall be levied, collected, and paid for each taxable year upon the net income of every corporation a surtax equal to the sum of the following, subject to the application of the specific credit as provided in subsection (c):

7 per centum of the portion of the undistributed net income which is not in excess of 10 per centum of the adjusted net income.

12 per centum of the portion of the undistributed net income which is in excess of 10 per centum and not in excess of 20 per centum of the adjusted net income.

17 per centum of the portion of the undistributed net income which is in excess of 20 per centum and not in excess of 40 per centum of the adjusted net income.

22 per centum of the portion of the undistributed net income which is in excess of 40 per centum and not in excess of 60 per centum of the adjusted net income.

27 per centum of the portion of the undistributed net income which is in excess of 60 per centum of the adjusted net income.

(c) Adjusted Net Income Less Than \$50,000—

(1) Specific Credit—If the adjusted net income is less than \$50,000, there shall be allowed a specific credit equal to the portion of the undistributed net income which is in excess of 10 per centum of the adjusted net income and not in excess of \$5,000, such credit to be applied as provided in paragraph (2).

(2) Application of Specific Credit—If the corporation is entitled to a specific credit, the tax shall be equal to the sum of the following:

(A) A tax computed under subsection (b) upon the amount of the undistributed net income reduced by the amount of the specific credit, plus

(B) 7 per centum of the amount of the specific credit.

(d) Exemption from Surtax—The following corporations shall not be subject to the surtax imposed by this section:

(1) Banks as defined in Section 104.

(2) Domestic corporations which for any portion of the taxable year are in bankruptcy under the laws of the United States, or are insolvent and in receivership in any court of the United States or of any State, Territory, or the District of Columbia.

(3) Insurance companies subject to the tax imposed under Section 201, 204, or 207.

(4) Foreign corporations.

(5) Corporations which, by reason of deriving a large portion of their gross income from sources within a possession of the United States, are entitled to the benefits of Section 251.

(6) Corporations organized under the China Trade Act, 1922.

(7) Joint Stock Land Banks organized under the Federal Farm Loan Act, as amended.

(e) Exempt Corporations—For corporations exempt from taxation under this title, see Section 101.

(f) Tax on Personal Holding Companies—For surtax on personal holding companies, see Section 351.

(g) Improper Accumulation of Surplus—For surtax on corporations which accumulate surplus to avoid surtax on stockholders, see Section 102.

PART II—COMPUTATION OF NET INCOME**Sec. 21. Net Income**

"Net income" means the gross income computed under Section 22, less the deductions allowed by Section 23.

Sec. 22. Gross Income

(a) General Definition—"Gross income" includes gains, profits, and income derived from salaries, wages, or compensation for personal service, of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. In the case of Presidents of the United States and judges of courts of the United States taking office after June 6, 1932, the compensation received as such shall be included in gross income; and all Acts fixing the compensation of such Presidents and judges are hereby amended accordingly.

(b) Exclusions from Gross Income—The following items shall not be included in gross income and shall be exempt from taxation under this title:

(1) Life Insurance—Amounts received under a life insurance contract paid by reason of the death of the insured, whether in a single sum or otherwise (but if such amounts are held by the insurer under an agreement to

pay interest thereon, the interest payments shall be included in gross income);

(2) **Annuities, &c.**—Amounts received (other than amounts paid by reason of the death of the insured and interest payments on such amounts and other than amounts received as annuities) under a life insurance or endowment contract, but if such amounts (when added to amounts received before the taxable year under such contract) exceed the aggregate premiums or consideration paid (whether or not paid during the taxable year) then the excess shall be included in gross income. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income; except that there shall be excluded from gross income the excess of the amount received in the taxable year over an amount equal to 3 per centum of the aggregate premiums or consideration paid for such annuity (whether or not paid during such year), until the aggregate amount excluded from gross income under this title or prior income tax laws in respect of such annuity equals the aggregate premiums or consideration paid for such annuity. In the case of a transfer for a valuable consideration, by assignment or otherwise, of a life insurance, endowment, or annuity contract, or any interest therein, only the actual value of such consideration and the amount of the premiums and other sums subsequently paid by the transferee shall be exempt from taxation under paragraph (1) or this paragraph;

(3) **Gifts, Requests, and Devises**—The value of property acquired by gift, bequest, devise, or inheritance (but the income from such property shall be included in gross income);

(4) **Tax-Free Interest**—Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) obligations of a corporation organized under Act of Congress, if such corporation is an instrumentality of the United States; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1, 1917 (other than postal savings certificates of deposit) and in the case of obligations of a corporation organized under Act of Congress, the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt from the taxes imposed by the title;

(5) **Compensation for Injuries or Sickness**—Amounts received, through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(6) **Ministers**—The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation;

(7) **Income Exempt Under Treaty**—Income of any kind, to the extent required by any treaty obligation of the United States;

(8) **Miscellaneous Items**—The following items, to the extent provided in Section 116:

Earned income from sources without the United States;
Salaries of certain Territorial employees;
The income of foreign governments;
Income of States, municipalities, and other political subdivisions;
Receipts of shipowners' mutual protection and indemnity associations;
Dividends from China Trade Act corporations;
Compensation of employees of foreign governments.

(c) **Inventories**—Whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

(d) **Distributions by Corporations**—Distributions by corporations shall be taxable to the shareholders as provided in Section 115.

(e) **Determination of Gain or Loss**—In the case of a sale or other disposition of property, the gain or loss shall be computed as provided in Section 111.

(f) **Gross Income from Sources Within and Without United States**—For computation of gross income from sources within and without the United States, see Section 119.

Sec. 23. Deductions from Gross Income

In computing net income there shall be allowed as deductions:

(a) **Expenses**—All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered; traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity.

(b) **Interest**—All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after Sept. 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from the taxes imposed by this title.

(c) **Taxes Generally**—Taxes paid or accrued within the taxable year, except—

(1) Federal income, war-profits, and excess-profits taxes (other than the excess-profits tax imposed by Section 106 of the Revenue Act of 1935);

(2) Income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States; but this deduction shall be allowed in the case of a taxpayer who does not signify in his return his desire to have to any extent the benefits of Section 131 (relating to credit for taxes of foreign countries and possessions of the United States);

(3) Estate, inheritance, legacy, succession, and gift taxes; and

(4) Taxes assessed against local benefits of a kind tending to increase the value of the property assessed; but this paragraph shall not exclude the allowance as a deduction of so much of such taxes as is properly allocable to maintenance or interest charges.

(d) **Taxes of Shareholder Paid by Corporation**—The deduction for taxes allowed by subsection (c) shall be allowed to a corporation in the case of taxes imposed upon a shareholder of the corporation upon his interest as shareholder which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes.

(e) **Losses by Individuals**—In the case of an individual, losses sustained during the taxable year and not compensated for by insurance or otherwise—

(1) If incurred in trade or business; or

(2) If incurred in any transaction entered into for profit, though not connected with the trade or business; or

(3) Of property not connected with the trade or business, if the loss arises from fires, storms, shipwreck, or other casualty, or from theft. No loss shall be allowed as a deduction under this paragraph if at the time of the filing of the return such loss has been claimed as a deduction for estate tax purposes in the estate tax return.

(f) **Losses by Corporations**—In the case of a corporation, losses sustained during the taxable year and not compensated for by insurance or otherwise.

(g) **Wagering Losses**—Losses from wagering transactions shall be allowed only to the extent of the gains from such transactions.

(h) **Basis for Determining Loss**—The basis for determining the amount of deduction for losses sustained, to be allowed under subsection (e) or (f), shall be the adjusted basis provided in Section 113 (b) for determining the loss from the sale or other disposition of property.

(i) **Loss on Wash Sales of Stock or Securities**—For disallowance of loss deduction in the case of sales of stock or securities where within 30 days before or after the date of the sale the taxpayer has acquired substantially identical property, see Section 118.

(j) **Capital Losses**—Losses from sales or exchanges of capital assets shall be allowed only to the extent provided in Section 117 (d).

(k) **Bad Debts**—Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt, in an amount not in excess of the part charged off within the taxable year, as a deduction.

(l) **Depreciation**—A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to each.

(m) **Depletion**—In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation for improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In any case in which it is ascertained as a result of operations or of development work that the recoverable units are greater or less than the prior estimate thereof, then such prior estimate (but not the basis for depletion) shall be revised and the allowance under this subsection for subsequent taxable years shall be based upon such revised estimate. In the case of leases the deductions shall be equitably apportioned between the lessor and lessee. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to each. (For percentage depletion allowable under this subsection, see Section 114 (b), (3) and (4).)

(n) **Basis for Depreciation and Depletion**—The basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be as provided in Section 114.

(o) **Charitable and Other Contributions**—In the case of an individual, contributions or gifts made within the taxable year to or for the use of:

(1) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes;

(2) A corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

(3) The special fund for vocational rehabilitation authorized by Section 12 of the World War Veterans' Act, 1924;

(4) Posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or

(5) A fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals;

to an amount which in all the above cases combined does not exceed 15 per centum of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary. (For unlimited deduction if contributions and gifts exceed 90 per centum of the net income, see Section 120.)

(p) **Pension Trusts**—An employer establishing or maintaining a pension trust to provide for the payment of reasonable pensions to his employees (if such trust is exempt from tax under Section 165, relating to trusts created for the exclusive benefit of employees) shall be allowed as a deduction (in addition to the contributions to such trust during the taxable year to cover the pension liability accruing during the year, allowed as a deduction under subsection (a) of this section) a reasonable amount transferred or paid into such trust during the taxable year in excess of such contributions, but only if such amount (1) has not theretofore been allowable as a deduction, and (2) is apportioned in equal parts over a period of ten consecutive years beginning with the year in which the transfer or payment is made. Any deduction allowable under Section 23 (q) of the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934 which under such section was apportioned to any taxable year beginning after Dec. 31, 1935, shall be allowed as a deduction in the years to which so apportioned to the extent allowable under such section if it had remained in force with respect to such year.

(q) **Charitable and Other Contributions by Corporations**—In the case of a corporation, contributions or gifts made within the taxable year to or for the use of a domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or for the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation, only if such contributions or gifts are to be used within the United States exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder

or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; to an amount which does not exceed 5 per centum of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary.

(r) For deduction of dividends paid by certain banking corporations, see Section 121.

Sec. 24. Items not Deductible

(a) General Rule—In computing net income no deduction shall in any case be allowed in respect of—

- (1) Personal, living, or family expenses;
- (2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;
- (3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made;
- (4) Premiums paid on any life insurance policy covering the life of any office or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy;
- (5) Any amount otherwise allowable as a deduction which is allocable to one or more classes of income other than interest (whether or not any amount of income of that class or classes is received or accrued) wholly exempt from the taxes imposed by this title; or

(6) Loss from sales or exchanges of property, directly or indirectly, (A) between members of a family, or (B) except in the case of distributions in liquidation, between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 per centum in value of the outstanding stock. For the purpose of this paragraph—(C) an individual shall be considered as owning the stock owned, directly or indirectly, by his family; and (D) the family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(b) Holders of Life or Terminable Interest—Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States, or foreign country as income to the holder of a life or terminable interest acquired by gift, bequest, or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lapse of time, nor by any deduction allowed by this Act (except the deductions provided for in subsections (1) and (m) of Section 23) for the purpose of computing the net income of an estate or trust but not allowed under the laws of such State, Territory, District of Columbia, possession of the United States, or foreign country for the purpose of computing the income to which such holder is entitled.

(c) Tax Withheld on Tax-Free Covenant Bonds—For nondeductibility of tax withheld on tax-free covenant bonds, see Section 143 (a) (3).

Sec. 25. Credits of Individual Against Net Income

(a) Credits for Normal Tax Only—There shall be allowed for the purpose of the normal tax, but not for the surtax, the following credits against the net income:

(1) Interest on United States Obligations—The amount received as interest upon obligations of the United States which is included in gross income under Section 22.

(2) Interest on Obligations of Instrumentalities of the United States—The amount received as interest on obligations of a corporation organized under the Act of Congress, if (A) such corporation is an instrumentality of the United States; and (B) such interest is included in gross income under Section 22; and (C) under the Act authorizing the issue thereof, as amended and supplemented, such interest is exempt from normal tax.

(3) Earned Income Credit—10 per centum of the amount of the earned net income, but not in excess of 10 per centum of the amount of the net income.

(4) Earned Income Definitions—For the purposes of this section—

(A) "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, but does not include any amount not included in gross income, nor that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20 per centum of his share of the net profits of such trade or business, shall be considered as earned income.

(B) "Earned income deductions" means such deductions as are allowed by Section 23 for the purpose of computing net income, and are properly allocable to or chargeable against earned income.

(C) "Earned net income" means the excess of the amount of the earned income over the sum of the earned income deductions. If the taxpayer's net income is not more than \$3,000, his entire net income shall be considered to be earned net income, and if his net income is more than \$3,000, his earned net income shall not be considered to be less than \$3,000. In no case shall the earned net income be considered to be more than \$14,000.

(b) Credits for Both Normal Tax and Surtax—There shall be allowed for the purposes of the normal tax and the surtax the following credits against net income:

(1) Personal Exemption—In the case of a single person, a personal exemption of \$1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,500. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$2,500. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

(2) Credit for Dependents—\$400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

(3) Change of Status—If the status of the taxpayer, insofar as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month in which case it shall be considered as a month.

Sec. 26. Credits of Corporations

In the case of a corporation the following credits shall be allowed to the extent provided in the various sections imposing tax—

(a) Interest on Obligations of the United States and Its Instrumentalities—The amount received as interest upon obligations of the United States or

of corporations organized under Act of Congress which is allowed to an individual as a credit for purposes of normal tax by Section 25 (a) (1) or (2).

(b) Dividends Received—85 per centum of the amount received as dividends from a domestic corporation which is subject to taxation under this title. The credit allowed by this subsection shall not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under Section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(c) Contracts Restricting Payment of Dividends—

(1) Prohibition on Payment of Dividends—An amount equal to the excess of the adjusted net income over the aggregate of the amounts which can be distributed within the taxable year as dividends without violating a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the payment of dividends. If a corporation would be entitled to a credit under this paragraph because of a contract provision and also to one or more credits because of other contract provisions, only the largest of such credits shall be allowed, and for such purpose if two or more credits are equal in amount only one shall be taken into account.

(2) Disposition of Profits of Taxable Year—An amount equal to the portion of the earnings and profits of the taxable year which is required (by a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the disposition of earnings and profits of the taxable year) to be paid within the taxable year in discharge of a debt, or to be irrevocably set aside within the taxable year for the discharge of a debt; to the extent that such amount has been so paid or set aside. For the purposes of this paragraph, a requirement to pay or set aside an amount equal to a percentage of earnings and profits shall be considered a requirement to pay or set aside such percentage of earnings and profits. As used in this paragraph, the word "debt" does not include a debt incurred after April 30, 1936.

(3) Double Credit not Allowed—If both paragraph (1) and paragraph (2) apply, the one of such paragraphs which allows the greater credit shall be applied; and, if the credit allowable under each paragraph is the same, only one of such paragraphs shall be applied.

(d) Bank Affiliates—In the case of a holding company affiliate (as defined in Section 2 of the Banking Act of 1933), the amount of the earnings or profits which the Board of Governors of the Federal Reserve System certifies to the Commissioner has been devoted by such affiliate during the taxable year to the acquisition of readily marketable assets other than bank stock in compliance with Section 5144 of the Revised Statutes. The aggregate of the credits allowable under this subsection for all taxable years shall not exceed the amount required to be devoted under such Section 5144 to such purposes.

(e) National Mortgage Associations—In the case of a national mortgage association created under Title III of the National Housing Act, the amount of the earnings or profits which the Federal Housing Administrator certifies to the Commissioner has been devoted by such association during the taxable year to the acquisition of such reserves as the Administrator may require under the provisions of Section 303 of that Act.

Sec. 27. Corporation Credit for Dividends Paid

(a) Dividends Paid Credit in General—For the purposes of this title, the dividends paid credit shall be the amount of dividends paid during the taxable year.

(b) Dividend Carry-Over—In computing the dividends paid credit for any taxable year, if the dividends paid during the taxable year are less than the adjusted net income, there shall be allowed as part of the dividends paid credit, and in the following order:

(1) Dividends paid during the second preceding taxable year in excess of the adjusted net income for such year, to the extent not needed as a dividends paid credit for the taxable year preceding the taxable year the tax for which is being computed; and

(2) Dividends paid during the first preceding taxable year in excess of the adjusted net income for such year. no credit shall be allowed for dividends paid by a corporation prior to its first taxable year under this title.

(c) Dividends in Kind—If a dividend is paid in property other than money (including stock of the corporation if held by the corporation as an investment) the dividends paid credit with respect thereto shall be the adjusted basis of the property in the hands of the corporation at the time of the payment, or the fair market value of the property at the time of the payment, whichever is the lower.

(d) Dividends in Obligations of the Corporation—If a dividend is paid in obligations of the corporation, the amount of the dividends paid credit with respect thereto shall be the face value of the obligations, or their fair market value at the time of the payment, whichever is the lower. If the fair market value is lower than the face value, then when the obligation is redeemed by the corporation, the excess of the amount for which redeemed over the fair market value at the time of the dividend payment (to the extent not allowable as a deduction in computing net income for any taxable year) shall be treated as a dividend paid in the taxable year in which the redemption occurs.

(e) Taxable Stock Dividends—In case of a stock dividend or stock right which is a taxable dividend in the hands of shareholders under Section 115 (f), the dividends paid credit with respect thereto shall be the fair market value of the stock or the stock right at the time of the payment.

(f) Distributions in Liquidation—In the case of amounts distributed in liquidation the part of such distribution which is properly chargeable to the earnings or profits accumulated after Feb. 28, 1913, shall, for the purposes of computing the dividends paid credit under this section, be treated as a taxable dividend paid.

(g) Preferential Dividends—No dividends paid credit shall be allowed with respect to any distribution unless the distribution is pro rata, equal in amount, and with no preference to any share of stock as compared with other shares of the same class.

(h) Nontaxable Distributions—If any part of a distribution (including stock dividends and stock rights) is not a taxable dividend in the hands of such of the shareholders as are subject to taxation under this title for the period in which the distribution is made, no dividends paid credit shall be allowed with respect to such part.

PART III—CREDITS AGAINST TAX

Sec. 31. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax, to the extent provided in Section 131.

Sec. 32. Taxes Withheld at Source

The amount of tax withheld at the source under Section 143 or 144 shall be allowed as a credit against the tax.

Sec. 33. Credit for Over-Payments

For credit against the tax of overpayments of taxes imposed by this title or other taxable years, see Section 322.

PART IV—ACCOUNTING PERIODS AND METHODS OF ACCOUNTING**Sec. 41. General Rule**

The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made in accordance with such method as in the opinion of the Commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in Section 48 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year. (For use of inventories, see Section 22 (c).)

Sec. 42. Period in Which Items of Gross Income Included

The amount of all items of gross income shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under Section 41, any such amounts are to be properly accounted for as of a different period. In the case of the death of a taxpayer there shall be included in computing net income for the taxable period in which falls the date of his death, amounts accrued up to the date of his death if not otherwise properly includible in respect of such period or a prior period.

Sec. 43. Period for Which Deductions and Credits Taken

The deductions and credits (other than the dividends paid credit provided in Section 27) provided for in this title shall be taken for the taxable year in which "paid or accrued" or "paid or incurred", dependent upon the method of accounting upon the basis of which the net income is computed, unless in order to clearly reflect the income the deductions or credits should be taken as of a different period. In the case of the death of a taxpayer there shall be allowed as deductions and credits for the taxable period in which falls the date of his death, amounts accrued up to the date of his death if not otherwise properly allowable in respect of such period or a prior period.

Sec. 44. Installment Basis

(a) Dealers in Personal Property—Under regulations prescribed by the Commissioner with the approval of the Secretary, a person who regularly sells or otherwise disposes of personal property on the installment plan may return as income therefrom in any taxable year that proportion of the installment payments actually received in that year which the gross profit realized or to be realized when payment is completed, bears to the total contract price.

(b) Sales of Realty and Casual Sales of Personality—In the case (1) of a casual sale or other casual disposition of personal property (other than property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year), for a price exceeding \$1,000, or (2) of a sale or other disposition of real property, if in either case the initial payments do not exceed 30 per centum of the selling price (or, in case the sale or other disposition was in a taxable year beginning prior to Jan. 1, 1934, the percentage of the selling price prescribed in the law applicable to such year), the income may, under regulations prescribed by the Commissioner with the approval of the Secretary, be returned on the basis and in the manner above prescribed in this section. As used in this section the term "initial payments" means the payments received in cash or property other than evidences of indebtedness of the purchaser during the taxable period in which the sale or other disposition is made.

(c) Change from Accrual to Installment Basis—If a taxpayer entitled to the benefits of subsection (a) elects for any taxable year to report his net income on the installment basis, then in computing his income for the year of change or any subsequent year, amounts actually received during any such year on account of sales or other dispositions of property made in any prior year shall not be excluded.

(d) Gain or Loss Upon Disposition of Instalment Obligations—If an instalment obligation is satisfied at other than its face value or distributed, transmitted, sold, or otherwise disposed of, gain or loss shall result to the extent of the difference between the basis of the obligation and (1) in the case of satisfaction at other than face value or a sale or exchange—the amount realized, or (2) in case of a distribution, transmission, or disposition otherwise than by sale or exchange—the fair market value of the obligation at the time of such distribution, transmission, or disposition. Any gain or loss so resulting shall be considered as resulting from the sale or exchange of the property in respect of which the instalment obligation was received. The basis of the obligation shall be the excess of the face value of the obligation over an amount equal to the income which would be returnable were the obligation satisfied in full. This subsection shall not apply to the transmission at death of instalment obligations if there is filed with the Commissioner, at such time as he may by regulation prescribe, a bond in such amount and with such sureties as he may deem necessary, conditioned upon the return as income, by the person receiving any payment on such obligations, of the same proportion of such payment as would be returnable as income by the decedent if he had lived and had received such payment.

Sec. 45. Allocation of Income and Deductions

In any case of two or more organizations, trades, or businesses (whether or not incorporated, whether or not organized in the United States, and whether or not affiliated) owned or controlled directly or indirectly by the same interests, the Commissioner is authorized to distribute, apportion, or allocate gross income or deductions between or among such organizations, trades, or businesses, if he determines that such distribution, apportionment, or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any of such organizations, trades, or businesses.

Sec. 46. Change of Accounting Period

If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of Section 47.

Sec. 47. Returns for a Period of Less than Twelve Months

(a) Returns for Short Period Resulting from Change of Accounting Period—If a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year

for which return was made and the following Dec. 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) Income Computed on Basis of Short Period—Where a separate return is made under subsection (a) on account of a change in the accounting period, and in all other cases where a separate return is required or permitted, by regulations prescribed by the Commissioner with the approval of the Secretary, to be made for a fractional part of a year, then the income shall be computed on the basis of the period for which separate return is made.

(c) Income Placed on Annual Basis—If a separate return is made (except returns of the income of a corporation) under subsection (a) on account of a change in the accounting period, the net income, computed on the basis of the period for which separate return is made, shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in the period for which the separate return is made. The tax shall be such part of the tax computed on such annual basis as the number of months in such period is of twelve months.

(d) Earned Income—The Commissioner with the approval of the Secretary shall by regulations prescribe the method of applying the provisions of subsections (b) and (c) (relating to computing income on the basis of a short period, and placing such income on an annual basis) to cases where the taxpayer makes a separate return under subsection (a) on account of a change in the accounting period, and it appears that for the period for which the return is so made he has received earned income.

(e) Reduction of Credits Against Net Income—In the case of a return made for a fractional part of a year, except a return made under subsection (a), on account of a change in the accounting period, the personal exemption and credit for dependent shall be reduced respectively to amounts which bear the same ratio to the full credits provided as the number of months in the period for which return is made bears to twelve months.

(f) Closing of Taxable Year in Case of Jeopardy—For closing of taxable year in case of jeopardy, see Section 146.

Sec. 48. Definitions

When used in this title—

(a) Taxable Year—"Taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under this Part. "Taxable year" includes, in the case of a return made for a fractional part of a year under the provisions of this title or under regulations prescribed by the Commissioner with the approval of the Secretary, the period for which such return is made.

(b) Fiscal year—"Fiscal year" means an accounting period of twelve months ending on the last day of any month other than December.

(c) Paid, Incurred, Accrued—The terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under this Part.

(d) Trade or Business—The term "trade or business" includes the performance of the functions of a public office.

(e) Mutual Investment Companies—

(1) General Definition—The term "mutual investment company" means any corporation (whether chartered or created as an investment trust, or otherwise), other than a personal holding company as defined in Section 351, if—

(A) It is organized for the purpose of, and substantially all its business consists of, holding, investing, or reinvesting in stock or securities; and

(B) At least 95 per centum of its gross income is derived from dividends, interest, and gains from sales or other disposition of stock or securities; and

(C) Less than 30 per centum of its gross income is derived from the sale or other disposition of stock or securities held for less than six months; and

(D) An amount not less than 90 per centum of its net income is distributed to its shareholders as taxable dividends during the taxable year; and

(E) Its shareholders are, upon reasonable notice, entitled to redemption of their stock for their proportionate interests in the corporation's properties, or the cash equivalent thereof less a discount not in excess of 3 per centum thereof.

(2) Limitations—Despite the provisions of paragraph (1) a corporation shall not be considered as a mutual investment company if, subsequent to a date thirty days after the date of the enactment of this Act, at any time during the taxable year—

(A) More than 5 per centum of the gross assets of the corporation, taken at cost, was invested in stock or securities, or both, of any one corporation, government, or political subdivision thereof, but this limitation shall not apply to investments in obligations of the United States or in obligations of any corporation organized under general Act of Congress if such corporation is an instrumentality of the United States; or

(B) It owned more than 10 per centum of the outstanding stock or securities, or both, of any one corporation; or

(C) It had any outstanding bonds or indebtedness in excess of 10 per centum of its gross assets taken at cost; or

(D) It fails to comply with any rule or regulation prescribed by the Commissioner, with the approval of the Secretary, for the purpose of ascertaining the actual ownership of its outstanding stock.

PART V—RETURNS AND PAYMENT OF TAX**Sec. 51. Individual Returns**

(a) Requirement—The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe—

(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife; and

(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income.

(b) Husband and Wife—If a husband and wife living together have an aggregate net income for the taxable year of \$2,500 or over, or an aggregate gross income for such year of \$5,000 or over—

(1) Each shall make such a return, or

(2) The income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate income.

(c) Persons Under Disability—If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

(d) Fiduciaries—For returns to be made by fiduciaries, see Section 142.

Sec. 52. Corporation Returns

Every corporation subject to taxation under this title shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe. The return shall be sworn to by the president, vice president, or other principal officer and by the treasurer, assistant treasurer, or chief accounting officer. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

Sec. 53. Time and Place for Filing Returns**(a) Time for Filing—**

(1) General Rule—Returns made on the basis of the calendar year shall be made on or before the 15th day of March following the close of the calendar year. Returns made on the basis of a fiscal year shall be made on or before the 15th day of the third month following the close of the fiscal year.

(2) Extension of Time—The Commissioner may grant a reasonable extension of time for filing returns, under such rules and regulations as he shall prescribe with the approval of the Secretary. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) To Whom Return Made—

(1) Individuals—Returns (other than corporation returns) shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Maryland.

(2) Corporations—Returns of corporations shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

Sec. 54. Records and Special Returns

(a) By Taxpayer—Every person liable to any tax imposed by this title or for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations, as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

(b) To Determine Liability to Tax—Whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return, render under oath such statements, or keep such records, as the Commissioner deems sufficient to show whether or not such person is liable to tax under this title.

(c) Information at the Source—For requirement of statements and returns by one person to assist in determining the tax liability of another person, see Sections 147 to 150.

(d) Copies of Returns—If any person, required by law or regulations made pursuant to law to file a copy of any income return for any taxable year, fails to file such copy at the time required, there shall be due and assessed against such person \$5 in the case of an individual return or \$10 in the case of a fiduciary, partnership, or corporation return, and the collector with whom the return is filed shall prepare such copy. Such amount shall be collected and paid, without interest, in the same manner as the amount of tax due in excess of that shown by the taxpayer upon a return in the case of a mathematical error appearing on the face of the return. Copies of returns filed or prepared pursuant to this subsection shall remain on file for a period of not less than two years from the date they are required to be filed, and may be destroyed at any time thereafter under the direction of the Commissioner.

Sec. 55. Publicity of Returns

(a) Returns made under this title shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under Title II of the Revenue Act of 1926; and all returns made under this Act shall constitute public records and shall be open to public examination and inspection to such extent as shall be authorized in rules and regulations promulgated by the President.

(b) (1) All income returns filed under this title (or copies thereof, if so prescribed by regulations made under this subsection), shall be open to inspection by any official, body, or commission, lawfully charged with the administration of any State tax law, if the inspection is for the purpose of such administration or for the purpose of obtaining information to be furnished to local taxing authorities as provided in paragraph (2). The inspection shall be permitted only upon written request of the governor of such State, designating the representative of such official, body, or commission to make the inspection or behalf of such official, body, or commission. The inspection shall be made in such manner, and at such times and places, as shall be prescribed by regulations made by the Commissioner with the approval of the Secretary.

(2) Any information thus secured by any official, body, or commission of any State may be used only for the administration of the tax laws of such State, except that upon written request of the Governor of such State any such information may be furnished to any official, body, or commission of any political subdivision of such State, lawfully charged with the administration of the tax laws of such political subdivision, but may be furnished only for the purpose of, and may be used only for, the administration of such tax laws. Any officer, employee, or agent of any State or political subdivision, who divulges (except as authorized in this subsection, or when called upon to testify in any judicial or administrative proceeding to which the State or political subdivision, or such State or local official, body, or commission, as such, is a party) any information acquired by him through an inspection permitted him or another under this subsection shall be guilty of a misdemeanor and shall upon conviction be punished by a fine of not more than \$1,000, or by imprisonment for not more than one year, or both.

Sec. 56. Payment of Tax

(a) Time of Payment—The total amount of tax imposed by this title shall be paid on the fifteenth day of March following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the third month following the close of the fiscal year.

(b) Instalment Payments—The taxpayer may elect to pay the tax in four equal instalments, in which case the first instalment shall be paid on the date prescribed for the payment of the tax by the taxpayer, the second instalment shall be paid on the fifteenth day of the third month, the third

instalment on the fifteenth day of the sixth month, and the fourth instalment on the fifteenth day of the ninth month, after such date. If any instalment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector.

(c) Extension of Time for Payment—At the request of the taxpayer, the Commissioner may extend the time for payment of the amount, determined as the tax by the taxpayer, or any instalment thereof, for a period not to exceed six months from the date prescribed for the payment of the tax or an instalment thereof. In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(d) Voluntary Advance Payment—A tax imposed by this title, or any instalment thereof, may be paid, at the election of the taxpayer, prior to the date prescribed for its payment.

(e) Advance Payment in Case of Jeopardy—For advance payment in case of jeopardy, see Section 146.

(f) Tax Withheld at Source—For requirement of withholding tax at the source in the case of nonresident aliens and foreign corporations, and in the case of so-called "tax-free covenant bonds," see Sections 143 and 144.

(g) Fractional Parts of Cent—In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(h) Receipts—Every collector to whom any payment of any income tax is made shall upon request give to the person making such payment a full written or printed receipt therefor.

Sec. 57. Examination of Return and Determination of Tax

As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

Sec. 58. Additions to Tax and Penalties

(a) For additions to the tax in case of negligence or fraud in the nonpayment of tax or failure to file return therefor, see Supplement M.

(b) For criminal penalties for nonpayment of tax or failure to file return therefor, see Section 145.

Sec. 59. Administrative Proceedings

For administrative proceedings in respect of the nonpayment or overpayment of a tax imposed by this title, see as follows:

- (a) Supplement L, relating to assessment and collection of deficiencies.
- (b) Supplement M, relating to interest and additions to tax.
- (c) Supplement N, relating to claims against transferees and fiduciaries.
- (d) Supplement O, relating to overpayments.

PART VI—MISCELLANEOUS PROVISIONS**Sec. 61. Laws Made Applicable**

All administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this title.

Sec. 62. Rules and Regulations

The Commissioner, with the approval of the Secretary, shall prescribe and publish all needful rules and regulations for the enforcement of this title.

Sec. 63. Taxes in Lieu of Taxes Under 1934 Act

The taxes imposed by this title and Title IA shall be in lieu of the taxes imposed by Titles I and IA of the Revenue Act of 1934, as amended.

Sec. 64. Short Title

This title may be cited as the "Income Tax Act of 1936."

**SUBTITLE C—SUPPLEMENTAL PROVISIONS
SUPPLEMENT A—RATES OF TAX**

[Supplementary to Subtitle B, Part I]

Sec. 101. Exemptions from Tax on Corporations

The following organizations shall be exempt from taxation under this title—

- (1) Labor, agricultural, or horticultural organizations;
- (2) Mutual savings banks not having a capital stock represented by shares;
- (3) Fraternal beneficiary societies, orders, or associations, (A) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system; and (B) providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents;
- (4) Domestic building and loan associations substantially all the business of which is confined to making loans to members; and cooperative banks without capital stock organized and operated for mutual purposes and without profit;
- (5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual;
- (6) Corporations, and any community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;
- (7) Business leagues, chambers of commerce, real-estate boards, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual;
- (8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare, or local associations of employees, the membership of which is limited to the employees of a designated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational, or recreational purposes;
- (9) Clubs organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder;
- (10) Benevolent life insurance associations of a purely local character, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations; but only if 85 per centum or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses;

(11) Farmers' or other mutual hail, cyclone, casualty, or fire insurance companies or associations (including interinsurers and reciprocal underwriters) the income of which is used or held for the purpose of paying losses or expenses;

(12) Farmers', fruit growers', or like associations organized and operated on a cooperative basis (a) for the purpose of marketing the products of members or other producers, and turning back to them the proceeds of sales, less the necessary marketing expenses, on the basis of either the quantity or the value of the products furnished by them, or (b) for the purpose of purchasing supplies and equipment for the use of members or other persons, and turning over such supplies and equipment to them at actual cost, plus necessary expenses. Exemption shall not be denied any such association because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the association, upon dissolution or otherwise, beyond the fixed dividends) is owned by producers who market their products or purchase their supplies and equipment through the association; nor shall exemption be denied any such association because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose. Such an association may market the products of nonmembers in an amount the value of which does not exceed the value of the products marketed for members, and may purchase supplies and equipment for nonmembers in an amount the value of which does not exceed the value of the supplies and equipment purchased for members, provided the value of the purchases made for persons who are neither members nor producers does not exceed 15 per centum of the value of all its purchases. Business done for the United States or any of its agencies shall be disregarded in determining the right to exemption under this paragraph;

(13) Corporations organized by an association exempt under the provisions of paragraph (12), or members thereof, for the purpose of financing the ordinary crop operations of such members or other producers, and operated in conjunction with such association. Exemption shall not be denied any such corporation because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the corporation, upon dissolution or otherwise, beyond the fixed dividends) is owned by such association, or members thereof; nor shall exemption be denied any such corporation because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose;

(14) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title;

(15) Corporations organized under Act of Congress, if such corporations are instrumentalities of the United States and if, under such Act, as amended and supplemented, such corporations are exempt from Federal income taxes;

(16) Voluntary employees' beneficiary associations providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (A) no part of their net earnings inures (other than through such payments) to the benefit of any private shareholders or individual, and (B) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

(17) Teachers' retirement fund associations of a purely local character, if (A) no part of their net earnings inures (other than through payment of retirement benefits) to the benefit of any private shareholder or individual, and (B) the income consists solely of amounts received from public taxation, amounts received from assessments upon the teaching salaries of members, and income in respect of investments.

(18) Religious or apostolic associations or corporations, if such associations or corporations have a common treasury or community treasury, even if such associations or corporations engage in business for the common benefit of the members, but only if the members thereof include (at the time of filing their returns) in their gross income their entire pro-rata shares, whether distributed or not, of the net income of the association or corporation for such year. Any amount so included in the gross income of a member shall be treated as a dividend received.

Sec. 102. Surtax on Corporations Improperly Accumulating Surplus

(a) Imposition of Tax—There shall be levied, collected, and paid for each taxable year (in addition to other taxes imposed by this title) upon the net income of every corporation (other than a personal holding company as defined in Section 351) if such corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting earnings or profits to accumulate instead of being divided or distributed—

(1) In the case of corporations not subject to the surtax on undistributed profits imposed by Section 14, a surtax equal to the sum of the following:

25 per centum of the amount of the retained net income not in excess of \$100,000, plus

35 per centum of the amount of the retained net income in excess of \$100,000.

(2) In the case of corporations subject to the surtax on undistributed profits imposed by Section 14, a surtax equal to the sum of the following:

15 per centum of the amount of the retained net income not in excess of \$100,000, plus

25 per centum of the amount of the retained net income in excess of \$100,000.

(b) Prima Facie Evidence—The fact that any corporation is a mere holding or investment company, or that the earnings or profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to avoid surtax upon shareholders.

(c) Definitions—As used in this title—

(1) Special Adjusted Net Income—The term "special adjusted net income" means the net income minus the sum of—

(A) Taxes—Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year, to the extent not allowed as a deduction by Section 23, but not including the tax imposed by this section or a corresponding section of a prior income-tax law.

(B) Disallowed Charitable, &c., Contributions—Contributions or gifts, not otherwise allowed as a deduction, to or for the use of donees described in Section 23 (c), for the purposes therein specified.

(C) Disallowed Losses—Losses from sales or exchanges of capital assets which are disallowed as a deduction by Section 117 (d).

(D) Bank Affiliates—In the case of a holding company affiliate (as defined in Section 2 of the Banking Act of 1933), the amount allowed as a credit under Section 26 (d).

(E) National Mortgage Associations—In the case of a national mortgage association created under Title III of the National Housing Act, the amount allowed as a credit under Section 26 (e).

(2) Retained Net Income—The term "retained net income" means the special adjusted net income minus the sum of the dividends paid credit provided in Section 27 and the credit provided in Section 26 (c), relating to contracts restricting dividends. For the purposes of this subsection, such credits shall be computed by substituting in Section 26 (c) and in Section 27 for the words "adjusted net income" wherever appearing in such sections the words "special adjusted net income".

(d) Payment of Surtax on Pro Rata Shares—The tax imposed by this section shall not apply if (1) all the shareholders of the corporation include (at the time of filing their returns) in their gross income their entire pro rata shares, whether distributed or not, of the retained net income of the corporation for such year, and (2) 90 per centum or more of such retained net income is so included in the gross income of shareholders other than corporations. Any amount so included in the gross income of a shareholder shall be treated as a dividend received. Any subsequent distribution made by the corporation out of earnings or profits for such taxable year shall, if distributed to any shareholder who has so included in his gross income his pro rata share, be exempt from tax in the amount of the share so included.

(e) Tax on Personal Holding Companies—For surtax on personal holding companies, see Section 351.

Sec. 103. Rates of Tax on Citizens and Corporations of Certain Foreign Countries

Whenever the President finds that, under the laws of any foreign country, citizens or corporations of the United States are being subjected to discriminatory or extraterritorial taxes, the President shall so proclaim and the rates of tax imposed by Sections 11, 12, 13, 201 (b), 204 (a), 211 (a), and 231 (a) shall, for the taxable year during which such proclamation is made and for each taxable year thereafter, be doubled in the case of each citizen and corporation of such foreign country; but the tax at such doubled rate shall be considered as imposed by Sections 11, 12, 13, 201 (b), 204 (a), 211 (a), or 231 (a), as the case may be. In no case shall this section operate to increase the taxes imposed by such sections (computed without regard to this section) to an amount in excess of 80 per centum of the net income of the taxpayer. Whenever the President finds that the laws of any foreign country with respect to which the President has made a proclamation under the preceding provisions of this section have been modified so that discriminatory and extraterritorial taxes applicable to citizens and corporations of the United States have been removed, he shall so proclaim, and the provisions of this section providing for doubled rates of tax shall not apply to any citizen or corporation of such foreign country with respect to any taxable year beginning after such proclamation is made.

Sec. 104. Banks and Trust Companies

(a) Definition—As used in this section the term "bank" means a bank or trust company incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia) of any State, or of any Territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under Section 11 (k) of the Federal Reserve Act, as amended, and which is subject by law to supervision and examination by State or Federal authority having supervision over banking institutions.

(b) Rate of Tax—Banks shall be taxable in the same manner as other corporations, except that they shall not be subject to the surtax imposed by Section 14, and except that the normal tax imposed by Section 13 shall be at the rate of 15 per centum instead of at the rates provided in such section.

Sec. 105. Sale of Oil or Gas Properties

In the case of a bona fide sale of any oil or gas property, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration or discovery work done by the taxpayer, the portion of the tax imposed by Section 12 attributable to such sale shall not exceed 30 per centum of the selling price of such property or interest.

SUPPLEMENT B—COMPUTATION OF NET INCOME

(Supplementary to Subtitle B, Part II)

Sec. 111. Determination of Amount of, and Recognition of, Gain or Loss

(a) Computation of Gain or Loss—The gain from the sale or other disposition of property shall be the excess of the amount realized therefrom over the adjusted basis provided in Section 113 (b) for determining gain, and the loss shall be the excess of the adjusted basis provided in such section for determining loss over the amount realized.

(b) Amount Realized—The amount realized from the sale or other disposition of property shall be the sum of any money received plus the fair market value of the property (other than money) received.

(c) Recognition of Gain or Loss—In the case of a sale or exchange, the extent to which the gain or loss determined under this section shall be recognized for the purposes of this title, shall be determined under the provisions of Section 112.

(d) Instalment Sales—Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in instalments) the taxation of that portion of any instalment payment representing gain or profit in the year in which such payment is received.

Sec. 112. Recognition of Gain or Loss

(a) General Rule—Upon the sale or exchange of property the entire amount of the gain or loss, determined under Section 111, shall be recognized, except as hereinafter provided in this section.

(b) Exchanges Solely in Kind—

(1) Property Held for Productive Use or Investment—No gain or loss shall be recognized if property held for productive use in trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a like kind to be held either for productive use in trade or business or for investment.

(2) Stock for Stock of Same Corporation—No gain or loss shall be recognized if common stock in a corporation is exchanged solely for common stock in the same corporation, or if preferred stock in a corporation is exchanged solely for preferred stock in the same corporation.

(3) Stock for Stock on Reorganization—No gain or loss shall be recognized if stock or securities in a corporation a party to a reorganization are, in pursuance of the plan of reorganization, exchanged solely for stock or securities in such corporation or in another corporation a party to the reorganization.

(4) Same—Gain of Corporation—No gain or loss shall be recognized if a corporation a party to a reorganization exchanges property, in pursuance

of the plan of reorganization, solely for stock or securities in another corporation a party to the reorganization.

(5) **Transfer to Corporation Controlled by Transferor**—No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation, and immediately after the exchange such person or persons are in control of the corporation; but in the case of an exchange by two or more persons this paragraph shall apply only if the amount of the stock and securities received by each is substantially in proportion to his interest in the property prior to the exchange.

(6) **Property Received by Corporation on Complete Liquidation of Another**—No gain or loss shall be recognized upon the receipt by a corporation of property distributed in complete liquidation of another corporation. For the purposes of this paragraph a distribution shall be considered to be in complete liquidation only if—

(A) The corporation receiving such property was, on the date of the adoption of the plan of liquidation, and has continued to be at all times until the receipt of the property, the owner of stock (in such other corporation) possessing at least 80 per centum of the total combined voting power of all classes of stock entitled to vote and the owner of at least 80 per centum of the total number of shares of all other classes of stock (except non-voting stock which is limited and preferred as to dividends), and was at no time on or after the date of the adoption of the plan of liquidation and until the receipt of the property the owner of a greater percentage of any class of stock than the percentage of such class owned at the time of the receipt of the property; and

(B) No distribution under the liquidation was made before the first day of the first taxable year of the corporation beginning after Dec. 31, 1935; and either:

(C) The distribution is by such other corporation in complete cancellation or redemption of all its stock, and the transfer of all the property occurs within the taxable year; in such case the adoption by the stockholders of the resolution under which is authorized the distribution of all the assets of such corporation in complete cancellation or redemption of all its stock, shall be considered an adoption of a plan of liquidation, even though no time for the completion of the transfer of the property is specified in such resolution; or

(D) Such distribution is one of a series of distributions by such other corporation in complete cancellation or redemption of all its stock in accordance with a plan of liquidation under which the transfer of all the property under the liquidation is to be completed within three years from the close of the taxable year during which is made the first of the series of distributions under the plan, except that if such transfer is not completed within such period, or if the taxpayer does not continue qualified under subparagraph (A) until the completion of such transfer, no distribution under the plan shall be considered a distribution in complete liquidation.

If such transfer of all the property does not occur within the taxable year the Commissioner may require of the taxpayer such bond, or waiver of the statute of limitations on assessment and collection, or both, as he may deem necessary to insure, if the transfer of the property is not completed within such three-year period, or if the taxpayer does not continue qualified under subparagraph (A) until the completion of such transfer, the assessment and collection of all income, war-profits, and excess-profits taxes then imposed by law for such taxable year or subsequent taxable years, to the extent attributable to property so received. A distribution otherwise constituting a distribution in complete liquidation within the meaning of this paragraph shall not be considered as not constituting such a distribution merely because it does not constitute a distribution or liquidation within the meaning of the corporate law under which the distribution is made; and for the purposes of this paragraph a transfer of property of such other corporation to the taxpayer shall not be considered as not constituting a distribution (or one of a series of distributions) in complete cancellation or redemption of all the stock of such other corporation, merely because the carrying out of the plan involves (i) the transfer under the plan to the taxpayer by such other corporation of property, not attributable to shares owned by the taxpayer, upon an exchange described in paragraph (4) of this subsection, and (ii) the complete cancellation or redemption under the plan, as a result of exchanges described in paragraph (3) of this subsection, of the shares not owned by the taxpayer.

(c) **Gains from Exchanges not Solely in Kind**—

(1) If an exchange would be within the provisions of subsection (b) (1), (2), (3), or (5) of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then the gain, if any, to the recipient shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property.

(2) If a distribution made in pursuance of a plan of reorganization is within the provisions of paragraph (1) of this subsection but has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributee such an amount of the gain recognized under paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28, 1913. The remainder, if any, of the gain recognized under paragraph (1) shall be taxed as a gain from the exchange of property.

(d) **Same—Gain of Corporation**—If an exchange would be within the provisions of subsection (b) (4) of this section if it were not for the fact that the property received in exchange consists not only of stock or securities permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then—

(1) If the corporation receiving such other property or money distributes it in pursuance of the plan of reorganization, no gain to the corporation shall be recognized from the exchange, but

(2) If the corporation receiving such other property or money does not distribute it in pursuance of the plan of reorganization, the gain, if any, to the corporation shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property so received, which is not so distributed.

(e) **Loss from Exchanges Not Solely in Kind**—If an exchange would be within the provisions of subsection (b) (1) to (5), inclusive, of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized.

(f) **Involuntary Conversions**—If property (as a result of its destruction in whole or in part, theft or seizure, or an exercise of the power of requisition or condemnation, or the threat or imminence thereof) is compulsorily or involuntarily converted into property similar or related in service or use to the property so converted, or into money which is forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, expended in the acquisition of other property similar or related in service or use to the property so converted, or in the acquisition of control of a corporation owning such other property, or in the establishment of a replacement fund, no gain or loss shall be recognized. If any

part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended.

(g) **Definition of Reorganization**—As used in this section and Section 113—

(1) The term "reorganization" means (A) a statutory merger or consolidation, or (B) the acquisition by one corporation in exchange solely for all or a part of its voting stock: of at least 80 per centum of the voting stock and at least 80 per centum of the total number of shares of all other classes of stock of another corporation; or of substantially all the properties of another corporation, or (C) a transfer by a corporation of all or a part of its assets to another corporation if immediately after the transfer the transferor or its stockholders or both are in control of the corporation to which the assets are transferred, or (D) a recapitalization, or (E) a mere change in identity, form, or place of organization, however effected.

(2) The term "a party to a reorganization" includes a corporation resulting from a reorganization and includes both corporations in the case of a reorganization resulting from the acquisition by one corporation of stock or properties of another.

(h) **Definition of Control**—As used in this section the term "control" means the ownership of stock possessing at least 80 per centum of the total combined voting power of all classes of stock entitled to vote and at least 80 per centum of the total number of shares of all other classes of stock of the corporation.

(i) **Foreign Corporations**—In determining the extent to which gain shall be recognized in the case of any of the exchanges (made after the date of the enactment of this Act) described in subsection (b) (3), (4), (5), or (6), or described in so much of subsection (c) as refers to subsection (b) (3) or (5), or described in subsection (d), a foreign corporation shall not be considered as a corporation unless, prior to such exchange, it has been established to the satisfaction of the Commissioner that such exchange is not in pursuance of a plan having as one of its principal purposes the avoidance of Federal income taxes.

Sec. 113. Adjusted Basis for Determining Gain or Loss

(a) **Basis (Unadjusted) of Property**—The basis of property shall be the cost of such property; except that—

(1) **Inventory Value**—If the property should have been included in the last inventory, the basis shall be the last inventory value thereof.

(2) **Gifts after Dec. 31, 1920**—If the property was acquired by gift after Dec. 31, 1920, the basis shall be the same as it would be in the hands of the donor or the last preceding owner by whom it was not acquired by gift, except that for the purpose of determining loss the basis shall be the basis so determined or the fair market value of the property at the time of the gift, whichever is lower. If the facts necessary to determine the basis in the hands of the donor or the last preceding owner are unknown to the donee, the Commissioner shall, if possible, obtain such facts from such donor or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis in the hands of such donor or last preceding owner shall be the fair market value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information that the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner.

(3) **Transfer in Trust after Dec. 31, 1920**—If the property was acquired after Dec. 31, 1920, by a transfer in trust (other than by a transfer in trust by a bequest or devise) the basis shall be the same as it would be in the hands of the grantor, increased in the amount of gain or decreased in the amount of loss recognized to the grantor upon such transfer under the law applicable to the year in which the transfer was made.

(4) **Gift or Transfer in Trust Before Jan. 1, 1921**—If the property was acquired by gift or transfer in trust on or before Dec. 31, 1920, the basis shall be the fair market value of such property at the time of such acquisition.

(5) **Property Transmitted at Death**—If the property was acquired by bequest, devise, or inheritance, or by the decedent's estate from the decedent, the basis shall be the fair market value of such property at the time of such acquisition. In the case of property transferred in trust to pay the income for life to or upon the order or direction of the grantor, with the right reserved to the grantor at all times prior to his death to revoke the trust, the basis of such property in the hands of the persons entitled under the terms of the trust instrument to the property after the grantor's death shall, after such death, be the same as if the trust instrument had been a will executed on the day of the grantor's death. For the purpose of this paragraph property passing without full and adequate consideration under a general power of appointment exercised by will shall be deemed to be property passing from the individual exercising such power by bequest or devise.

(6) **Tax-free Exchanges Generally**—If the property was acquired, after Feb. 28, 1913, upon an exchange described in Section 112 (b) to (e), inclusive the basis (except as provided in paragraph (15) of this subsection) shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such exchange under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of the type of property permitted by Section 112 (b) to be received without the recognition of gain or loss, and in part of other property, the basis provided in this paragraph shall be allocated between the properties (other than money) received, and for the purpose of the allocation there shall be assigned to such other property an amount equivalent to its fair market value at the date of the exchange. This paragraph shall not apply to property acquired by a corporation by the issuance of its stock or securities as the consideration in whole or in part for the transfer of the property to it.

(7) **Transfers to Corporation**—If the property was acquired after Dec. 31, 1917, by a corporation in connection with a reorganization, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made. This paragraph shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization, unless acquired by the issuance of stock or securities of the transferee as the consideration in whole or in part for the transfer.

(8) **Property Acquired by Issuance of Stock or as Paid-in Surplus**—If the property was acquired after Dec. 31, 1920, by a corporation—

(A) By the issuance of its stock or securities in connection with a transaction described in Section 112 (b) (5) (including, also, cases where part of the consideration for the transfer of such property to the corporation was property or money, in addition to such stock or securities), or

(B) As paid-in surplus or as a contribution to capital, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made.

(9) **Involuntary Conversion**—If the property was acquired, after Feb. 28, 1913, as the result of a compulsory or involuntary conversion described in

Section 112 (f), the basis shall be the same as in the case of the property so converted, decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under the law applicable to the year in which such conversion was made.

(10) Wash Sales of Stock—If the property consists of stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility (under Section 118 of this Act or corresponding provisions of prior income tax laws, relating to wash sales) of the loss from the sale or other disposition of substantially identical stock or securities, then the basis shall be the basis of the stock or securities so sold or disposed of, increased or decreased, as the case may be, by the difference, if any, between the price at which the property was acquired and the price at which such substantially identical stock or securities were sold or otherwise disposed of.

(11) Property Acquired During Affiliation—In the case of property acquired by a corporation, during a period of affiliation, from a corporation with which it was affiliated, the basis of such property, after such period of affiliation, shall be determined, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, without regard to inter company transactions in respect of which gain or loss was not recognized. For the purposes of this paragraph, the term "period of affiliation" means the period during which such corporations were affiliated (determined in accordance with the law applicable thereto) but does not include any taxable year beginning on or after Jan. 1, 1922, unless a consolidated return was made, nor any taxable year after the taxable year 1928. The basis in case of property acquired by a corporation during any period, in the taxable year 1929 or any subsequent taxable year, in respect of which a consolidated return is made by such corporation under Section 141 of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934, shall be determined in accordance with regulations prescribed under Section 141 (b) of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934. The basis in the case of property held by a corporation during any period, in the taxable year 1929 or any subsequent taxable years, in respect of which a consolidated return is made by such corporation under Section 141 of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934, shall be adjusted in respect of any items relating to such period, in accordance with regulations prescribed under Section 141 (b) of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934, applicable to such period.

(12) Basis Established by Revenue Act of 1932—If the property was acquired, after Feb. 28, 1913, in any taxable year beginning prior to Jan. 1, 1934, and the basis thereof, for the purposes of the Revenue Act of 1932 was prescribed by Section 113 (a) (6), (7), or (9) of such Act, then for the purposes of this Act the basis shall be the same as the basis therein prescribed in the Revenue Act of 1932.

(13) Partnerships—If the property was acquired, after Feb. 28, 1913, by a partnership and the basis is not otherwise determined under any of the paragraphs (1) to (12), inclusive, of this subsection, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made. If the property was distributed in kind by a partnership to any partner, the basis of such property in the hands of the partner shall be such part of the basis in his hands of his partnership interest as is properly allocable to such property.

(14) Property Acquired Before March 1, 1913—In the case of property acquired before March 1, 1913, if the basis otherwise determined under this subsection, adjusted (for the period prior to March 1, 1913) as provided in subsection (b), is less than the fair market value of the property as of March 1, 1913, then the basis for determining gain shall be such fair market value. In determining the fair market value of stock in a corporation as of March 1, 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date.

(15) Property Received by a Corporation on Complete Liquidation of Another—If the property was received by a corporation upon a distribution in complete liquidation of another corporation within the meaning of Section 112 (b) (6), then the basis shall be the same as it would be in the hands of the transferor.

(16) Basis Established by Revenue Act of 1934—If the property was acquired, after Feb. 28, 1913, in any taxable year beginning prior to Jan. 1, 1936, and the basis thereof, for the purposes of the Revenue Act of 1934 was prescribed by Section 113 (a) (6), (7), or (8) of such Act, then for the purposes of this Act the basis shall be the same as the basis therein prescribed in the Revenue Act of 1934.

(b) Adjusted Basis—The adjusted basis for determining the gain or loss from the sale or other disposition of property, whenever acquired, shall be the basis determined under subsection (a), adjusted as hereinafter provided.

(1) General Rule—Proper adjustment in respect of the property shall in all cases be made—

(A) For expenditures, receipts, losses, or other items, properly chargeable to capital account, including taxes and other carrying charges on unimproved and unproductive real property, but no such adjustment shall be made for taxes or other carrying charges for which deductions have been taken by the taxpayer in determining net income for the taxable year or prior taxable years;

(B) In respect of any period since Feb. 28, 1913, for exhaustion, wear and tear, obsolescence, amortization, and depletion, to the extent allowed (but not less than the amount allowable) under this Act or prior income tax laws. Where for any taxable year prior to the taxable year 1932 the depletion allowance was based on discovery value or a percentage of income, then the adjustment for depletion for such year shall be based on the depletion which would have been allowable for such year if computed without reference to discovery value or a percentage of income;

(C) In respect of any period prior to March 1, 1913, for exhaustion, wear and tear, obsolescence, amortization and depletion, to the extent sustained;

(D) In the case of stock (to the extent not provided for in the foregoing subparagraphs) for the amount of distributions previously made which, under the law applicable to the year in which the distribution was made, either were tax-free or were applicable in reduction of basis (not including distributions made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or 1921, out of its earnings or profits which were taxable in accordance with the provisions of Section 218 of the Revenue Act of 1918 or 1921).

(2) Substituted Basis—The term "substituted basis" as used in this subsection means a basis determined under any provision of subsection (a) of this section or under any corresponding provision of a prior income tax law, providing that the basis shall be determined—

(A) By reference to the basis in the hands of a transferor, donor, or grantor, or

(B) By reference to other property held at any time by the person for whom the basis is to be determined. Whenever it appears that the basis of property in the hands of the taxpayer is a substituted basis, then the adjustments provided in paragraph (1) of such subsection shall be made after first making in respect of such substituted basis proper adjustments of a similar nature in respect of the period during which the property was held by the transferor, donor, or grantor, or during which the other property was held by the person for whom the basis is to be determined. A similar rule shall be applied in the case of a series of substituted bases.

Sec. 114. Basis for Depreciation and Depletion

(a) Basis for Depreciation—The basis upon which exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be the adjusted basis provided in Section 113 (b) for the purpose of determining the gain upon the sale or other disposition of such property.

(b) Basis for Depletion—

(1) General Rule—The basis upon which depletion is to be allowed in respect of any property shall be the adjusted basis provided in Section 113 (b) for the purpose of determining the gain upon the sale or other disposition of such property, except as provided in paragraphs (2), (3) and (4) of this subsection.

(2) Discovery Value in Case of Mines—In the case of mines (other than metal, coal or sulphur mines) discovered by the taxpayer after Feb. 28, 1913, the basis for depletion shall be the fair market value of the property at the date of discovery or within 30 days thereafter, if such mines were not acquired as the result of purchase of a proven tract or lease, and if the fair market value of the property is materially disproportionate to the cost. The depletion allowance under Section 23 (m) based on discovery value provided in this paragraph shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case shall the depletion allowance under Section 23 (m) be less than it would be if computed without reference to discovery value. Discoveries shall include minerals in commercial quantities contained within a vein or deposit discovered in an existing mine or mining tract by the taxpayer after Feb. 28, 1913, if the vein or deposit thus discovered was not merely the uninterrupted extension of a continuing commercial vein or deposit already known to exist, and if the discovered minerals are of sufficient value and quantity that they could be separately mined and marketed at a profit.

(3) Percentage Depletion for Oil and Gas Wells—In the case of oil and gas wells the allowance for depletion under Section 23 (m) shall be 27½ per centum of the gross income from the property during the taxable year, excluding from such gross income an amount equal to any rents or royalties paid or incurred by the taxpayer in respect of the property. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property, except that in no case shall the depletion allowance under Section 23 (m) be less than it would be if computed without reference to this paragraph.

(4) Percentage Depletion for Coal and Metal Mines and Sulphur—The allowance for depletion under Section 23 (m) shall be, in the case of coal mines, 5 per centum, in the case of metal mines, 15 per centum, and, in the case of sulphur mines or deposits, 23 per centum, of the gross income from the property during the taxable year, excluding from such gross income an amount equal to any rents or royalties paid or incurred by the taxpayer in respect of the property. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property. A taxpayer making his first return under this title in respect of a property shall state whether he elects to have the depletion allowance for such property for the taxable year for which the return is made computed with or without regard to percentage depletion, and the depletion allowance in respect of such property for such year shall be computed according to the election thus made. If the taxpayer fails to make such statement in the return, the depletion allowance for such property for such year shall be computed without reference to percentage depletion. The method, determined as above, of computing the depletion allowance shall be applied in the case of the property for all taxable years in which it is in the hands of such taxpayer, or of any other person if the basis of the property (for determining gain) in his hands is, under Section 113, determined by reference to the basis in the hands of such taxpayer, either directly or through one or more substituted bases, as defined in that section. The above right of election shall be subject to the qualification that this paragraph shall, for the purpose of determining whether the method of computing the depletion allowance follows the property, be considered a continuation of Section 114 (b) (4) of the Revenue Act of 1934, and as giving no new election in cases where such section would, if applied, give no new election.

Sec. 115. Distributions by Corporations

(a) Definition of Dividend—The term "dividend" when used in this title (except in Section 203 (a) (3) and Section 207 (c) (1), relating to insurance companies) means any distribution made by a corporation to its shareholders, whether in money or in other property, (1) out of its earnings or profits accumulated after Feb. 28, 1913, or (2) out of the earnings or profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distributions made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made.

(b) Source of Distributions—For the purposes of this Act every distribution is made out of earnings or profits to the extent thereof, and from the most recently accumulated earnings or profits. Any earnings or profits accumulated or increase in value of property accrued, before March 1, 1913, may be distributed exempt from tax, after the earnings and profits accumulated after Feb. 28, 1913, have been distributed, but any such tax-free distribution shall be applied against and reduce the adjusted basis of the stock provided in Section 113.

(c) Distributions in Liquidation—Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock, and amounts distributed in partial liquidation of a corporation shall be treated as in part or full payment in exchange for the stock. The gain or loss to the distributee resulting from such exchange shall be determined under Section 111, but shall be recognized only to the extent provided in Section 112. Despite the provisions of Section 117 (a), 100 per centum of the gain so recognized shall be taken into account in computing net income, except in the case of amounts distributed in complete liquidation of a corporation. For the purpose of the preceding sentence, "complete liquidation" includes any one of a series of distributions made by a corporation in complete cancellation or redemption of all of its stock in accordance with a bona fide plan of liquidation and under which the transfer of the property under the liquidation is to be completed within a time specified in the plan, not exceeding two years from the close of the taxable year during which is made the first of the series of distributions under the plan. In the case of amounts distributed (whether before Jan. 1, 1934, or on or after such date) in partial liquidation (other than a distribution within the provisions of subsection (h) of this section of stock or securities in connection with a reorganization) the part of such distribution which is

properly chargeable to capital account shall not be considered a distribution of earnings or profits.

(d) Other Distributions from Capital—If any distribution (not in partial or complete liquidation) made by a corporation to its shareholders is not out of increase in value of property accrued before March 1, 1913, and is not a dividend, then the amount of such distribution shall be applied against and reduce the adjusted basis of the stock provided in Section 113, and if in excess of such basis, such excess shall be taxable in the same manner as a gain from the sale or exchange of property.

(e) Distributions by Personal Service Corporations—Any distribution made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or the Revenue Act of 1921, out of its earnings or profits which were taxable in accordance with the provisions of Section 218 of the Revenue Act of 1918 or Section 218 of the Revenue Act of 1921, shall be exempt from tax to the distributees.

(f) Stock Dividends—

(1) General Rule—A distribution made by a corporation to its shareholders in its stock or in rights to acquire its stock shall not be treated as a dividend to the extent that it does not constitute income to the shareholder within the meaning of the Sixteenth Amendment to the Constitution.

(2) Election of Shareholders as to Medium of Payment—Whenever a distribution by a corporation is, at the election of any of the shareholders (whether exercised before or after the declaration thereof), payable either (A) in its stock or in rights to acquire its stock, of a class which if distributed without election would be exempt from tax under paragraph (1), or (B) in money or any other property (including its stock or in rights to acquire its stock, of a class which if distributed without election would not be exempt from tax under paragraph (1), then the distribution shall constitute a taxable dividend in the hands of all shareholders, regardless of the medium in which paid.

(g) Redemption of Stock—If a corporation cancels or redeems its stock (whether or not such stock was issued as a stock dividend) at such time and in such manner as to make the distribution and cancellation or redemption in whole or in part essentially equivalent to the distribution of a taxable dividend, the amount so distributed in redemption or cancellation of the stock, to the extent that it represents a distribution of earnings or profits accumulated after Feb. 28, 1913, shall be treated as a taxable dividend.

(h) Effect on Earnings and Profits of Distributions of Stock—The distribution (whether before Jan. 1, 1936, or on or after such date) to a distributee by or on behalf of a corporation of its stock or securities or stock or securities in another corporation shall not be considered a distribution of earnings or profits of any corporation—

(1) If no gain to such distributee from the receipt of such stock or securities was recognized by law, or

(2) If the distribution was not subject to tax in the hands of such distributee because it did not constitute income to him within the meaning of the Sixteenth Amendment to the Constitution or because exempt to him under Section 115 (f) of the Revenue Act of 1934 or a corresponding provision of a prior Revenue Act.

As used in this subsection the term "stock or securities" includes rights to acquire stock or securities.

(i) Definition of Partial Liquidation—As used in this section the term "amounts distributed in partial liquidation" means a distribution by a corporation in complete cancellation or redemption of a part of its stock, or one of a series of distributions in complete cancellation or redemption of all or a portion of its stock.

(j) Valuation of Dividend—If the whole or any part of a dividend is paid to a shareholder in any medium other than money the property received other than money shall be included in gross income at its fair market value at the time as of which it becomes income to the shareholder.

Sec. 116. Exclusions from Gross Income

In addition to the items specified in Section 22 (b), the following items shall not be included in gross income and shall be exempt from taxation under this title:

(a) Earned Income from Sources Without United States—In the case of an individual citizen of the United States, a bona fide nonresident of the United States for more than six months during the taxable year, amounts received from sources without the United States (except amounts paid by the United States or any agency thereof) if such amounts would constitute earned income as defined in Section 25 (a) if received from sources within the United States; but such individual shall not be allowed as a deduction from his gross income any deductions properly allocable to or chargeable against amounts excluded from gross income under this subsection.

(b) Teachers in Alaska and Hawaii—In the case of an individual employed by Alaska or Hawaii or any political subdivision thereof as a teacher in any educational institution, the compensation received as such. This subsection shall not exempt compensation paid directly or indirectly by the Government of the United States.

(c) Income of Foreign Governments—The income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States.

(d) Income of States, Municipalities, &c.—Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the government of any possession of the United States, or any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to Sept. 8, 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year.

(2) If by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(e) Bridges to Be Acquired by State or Political Subdivision—Whenever any State or political subdivision thereof, in pursuance of a contract to which it is not a party entered into before the enactment of the Revenue Act of 1928, is to acquire a bridge—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such bridge prior to any division of such proceeds, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of or would be applied for the benefit of such State or political subdivision, then a tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State or political subdivision (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of or would be applied for the benefit of such State or political subdivision, bears to the amount of the net income from the operation of such bridge for such taxable year. No such refund shall be made unless the entire amount of the refund is to be applied in part payment for the acquisition of such bridge.

(2) If by the terms of such contract no part of the proceeds from the operation of the bridge for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of or be applied for the benefit of such State or political subdivision, then the tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(f) Dividend from "China Trade Act" Corporation—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a resident of China, and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him.

(g) Shipowners' Protection and Indemnity Associations—The receipts of shipowners' mutual protection and indemnity associations not organized for profit, and no part of the net earnings of which inures to the benefit of any private shareholder; but such corporations shall be subject as other persons to the tax upon their net income from interest, dividends, and rents.

(h) Compensation of Employees of Foreign Governments—

(1) Rules for Exclusion—Wages, fees, or salary of an employee of a foreign government (including a consular or other officer, or a nondiplomatic representative) received as compensation for official services to such government—

(A) If such employee is not a citizen of the United States; and

(B) If the services are of a character similar to those performed by employees of the Government of the United States in foreign countries; and

(C) If the foreign government whose employee is claiming exemption grants an equivalent exemption to employees of the Government of the United States performing similar services in such foreign country.

(2) Certificate by Secretary of State—The Secretary of State shall certify to the Secretary of the Treasury the names of the foreign countries which grant an equivalent exemption to the employees of the Government of the United States performing services in such foreign countries, and the character of the services performed by employees of the Government of the United States in foreign countries.

Sec. 117. Capital Gains and Losses

(a) General Rule—In the case of a taxpayer, other than a corporation, only the following percentages of the gain or loss recognized upon the sale or exchange of a capital asset shall be taken into account in computing net income:

100 per centum if the capital asset has been held for not more than 1 year
80 per centum if the capital asset has been held for more than 1 year but not for more than 2 years;
60 per centum if the capital asset has been held for more than 2 years but not for more than 5 years;
40 per centum if the capital asset has been held for more than 5 years but not for more than 10 years;
30 per centum if the capital asset has been held for more than 10 years.

(b) Definition of Capital Assets—For the purposes of this title, "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

(c) Determination of Period for which Held—For the purpose of subsection (a)—

(1) In determining the period for which the taxpayer has held property received on an exchange there shall be included the period for which he held the property exchanged, if under the provisions of Section 113, the property received has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as the property exchanged.

(2) In determining the period for which the taxpayer has held property however acquired there shall be included the period for which such property was held by any other person, if under the provisions of Section 113, such property has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as it would have in the hands of such other person.

(3) In determining the period for which the taxpayer has held stock or securities received upon a distribution where no gain was recognized to the distributee under the provisions of Section 112 (g) of the Revenue Act of 1928 or the Revenue Act of 1932, there shall be included the period for which he held the stock or securities in the distributing corporation prior to the receipt of the stock or securities upon such distribution.

(4) In determining the period for which the taxpayer has held stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility (under Section 118 of this Act or Section 118 of the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934, relating to wash sales) of the loss from the sale or other disposition of substantially identical stock or securities, there shall be included the period for which he held the stock or securities the loss from the sale or other disposition of which was not deductible.

(d) Limitation on Capital Losses—Losses from sales or exchanges of capital assets shall be allowed only to the extent of \$2,000 plus the gains

from such sales or exchanges. If a bank or trust company incorporated under the laws of the United States or of any State or Territory, a substantial part of whose business is the receipt of deposits, sells any bond, debenture, note, or certificate or other evidence of indebtedness issued by any corporation (including one issued by a government or political subdivision thereof), with interest coupons or in registered form, any loss resulting from such sale (except such portion of the loss as does not exceed the amount, if any, by which the adjusted basis of such instrument exceeds the par or face value thereof) shall not be subject to the foregoing limitation and shall not be included in determining the applicability of such limitation to other losses.

(e) Gains and Losses from Short Sales, &c.—For the purpose of this title—

(1) Gains or losses from short sales of property shall be considered as gains or losses from sales or exchanges of capital assets; and

(2) Gains or losses attributable to the failure to exercise privileges or options to buy or sell property shall be considered as gains or losses from sales or exchanges of capital assets held for one year or less.

(f) Retirement of Bonds, &c.—For the purposes of this title, amounts received by the holder upon the retirement of bonds, debentures, notes, or certificates or other evidences of indebtedness issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form, shall be considered as amounts received in exchange therefor.

Sec. 118. Loss from Wash Sales of Stock or Securities

(a) In the case of any loss claimed to have been sustained from any sale or other disposition of shares of stock or securities where it appears that, within a period beginning 30 days before the date of such sale or disposition and ending 30 days after such date, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option so to acquire, substantially identical stock or securities, then no deduction for the loss shall be allowed under Section 23 (e) (2); nor shall such deduction be allowed under Section 23 (f) unless the claim is made by a corporation, a dealer in stocks or securities, and with respect to a transaction made in the ordinary course of its business.

(b) If the amount of stock or securities acquired (or covered by the contract or option to acquire) is less than the amount of stock or securities sold or otherwise disposed of, then the particular shares of stock or securities the loss from the sale or other disposition of which is not deductible shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(c) If the amount of stock or securities acquired (or covered by the contract or option to acquire) is not less than the amount of stock or securities sold or otherwise disposed of, then the particular shares of stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility of the loss shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 119 Income from Sources Within United States

(a) Gross Income from Sources in United States—The following items of gross income shall be treated as income from sources within the United States:

(1) Interest—Interest from the United States, any Territory, any political subdivision of a Territory, or the District of Columbia, and interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, not including—

(A) Interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of business therein, or

(B) Interest received from a resident alien individual, a resident foreign corporation, or a domestic corporation, when it is shown to the satisfaction of the Commissioner that less than 20 per centum of the gross income of such resident payor or domestic corporation has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor preceding the payment of such interest, or for such part of such period as may be applicable, or

(C) Income derived by a foreign central bank of issue from bankers' acceptances;

(2) Dividends—The amount received as dividends—

(A) From a domestic corporation other than a corporation entitled to the benefits of Section 251, and other than a corporation less than 20 per centum of whose gross income is shown to the satisfaction of the Commissioner to have been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such corporation preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence), or

(B) From a foreign corporation unless less than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of this section; but only in an amount which bears the same ratio to such dividends as the gross income of the corporation for such period derived from sources within the United States bears to its gross income from all sources; but dividends from a foreign corporation shall, for the purposes of Section 131 (relating to foreign tax credit), be treated as income from sources without the United States;

(3) Personal Services—Compensation for labor or personal services performed in the United States, but in the case of a nonresident alien individual temporarily present in the United States for a period or periods not exceeding a total of 90 days during the taxable year, compensation received by such an individual (if such compensation does not exceed \$3,000 in the aggregate) for labor or services performed as an employee of or under a contract with a nonresident alien, foreign partnership, or foreign corporation, not engaged in trade or business within the United States, shall not be deemed to be income from sources within the United States;

(4) Rentals and Royalties—Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, goodwill, trade-marks, trade brands, franchises, and other like property; and

(5) Sale of Real Property—Gains, profits, and income from the sale of real property located in the United States.

(6) Sale of Personal Property—For gains, profits, and income from the sale of personal property, see subsection (e).

(b) Net Income from Sources in United States—From the items of gross income specified in subsection (a) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions

which cannot definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.

(c) Gross Income from Sources Without United States—The following items of gross income shall be treated as income from sources without the United States:

(1) Interest other than that derived from sources within the United States as provided in subsection (a) (1) of this section;

(2) Dividends other than those derived from sources within the United States as provided in subsection (a) (2) of this section;

(3) Compensation for labor or personal services performed without the United States;

(4) Rentals or royalties from property located without the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using without the United States, patents, copyrights, secret processes and formulas, goodwill, trade-marks, trade brands, franchises, and other like properties; and

(5) Gains, profits, and income from the sale of real property located without the United States.

(d) Net Income from Sources Without United States—From the items of gross income specified in subsection (c) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses, or other deductions which cannot definitely be allocated to some item or class of gross income. The remainder, if any, shall be treated in full as net income from sources without the United States.

(e) Income from Sources Partly Within and Partly Without United States—Items of gross income, expenses, losses and deductions, other than those specified in subsections (a) and (c) of this section, shall be allocated or apportioned to sources within or without the United States, under rules and regulations prescribed by the Commissioner with the approval of the Secretary. Where items of gross income are separately allocated to sources within the United States, there shall be deducted (for the purpose of computing the net income therefrom) the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of other expenses, losses, or other deductions which cannot definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In the case of gross income derived from sources partly within and partly without the United States, the net income may first be computed by deducting the expenses, losses, or other deductions apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which cannot definitely be allocated to some item or class of gross income; and the portion of such net income attributable to sources within the United States may be determined by processes or formulas of general apportionment prescribed by the Commissioner with the approval of the Secretary. Gains, profits, and income from—

(1) Transportation or other services rendered partly within and partly without the United States, or

(2) From the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United States, shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from sources within the country in which sold, except that gains, profits, and income derived from the purchase of personal property within the United States and its sale within a possession of the United States or from the purchase of personal property within a possession of the United States and its sale within the United States shall be treated as derived partly from sources within and partly from sources without the United States.

(f) Definitions—As used in this section the words "sale" or "sold" include "exchange" or "exchanged;" and the word "produced" includes "created", "fabricated", "manufactured", "extracted", "processed", "cured", or "aged."

Sec. 120 Unlimited Deduction for Charitable and Other Contributions

In the case of an individual if in the taxable year and in each of the 10 preceding taxable years the amount of the contributions or gifts described in Section 23 (c) plus the amount of income, war-profits, or excess-profits taxes paid during such year in respect of preceding taxable years, exceeds 90 per centum of the taxpayer's net income for each such year, as computed without the benefit of Section 23 (c), then the 15 per centum limit imposed by such section shall not be applicable.

Sec. 121. Deductions of Dividends Paid on Certain Preferred Stock of Certain Corporations

In computing the net income of any national banking association, or of any bank or trust company organized under the laws of any State, Territory, possession of the United States, or the Canal Zone, or of any other banking corporation engaged in the business of industrial banking and under the supervision of a State banking department or of the Comptroller of the Currency, or of any incorporated domestic insurance company, there shall be allowed as a deduction from gross income, in addition to deductions otherwise provided for in this title, any dividend (not including any distribution in liquidation) paid, within such taxable year, to the United States or to any instrumentality thereof exempt from Federal income taxes, on the preferred stock of the corporation owned by the United States or such instrumentality. The amount allowable as a deduction under this section shall be deducted from the dividends paid credit otherwise computed under Section 27.

SUPPLEMENT C—CREDITS AGAINST TAX

[Supplementary to Subtitle B, Part III]

Sec. 131. Taxes of Foreign Countries and Possessions of United States

(a) Allowance of Credit—If the taxpayer signifies in his return his desire to have the benefits of this section, the tax imposed by this title shall be credited with:

(1) Citizen and Domestic Corporation—In the case of a citizen of the United States and of a domestic corporation, the amount of any income, war-profits and excess-profits taxes paid or accrued during the taxable year to any foreign country or to any possession of the United States; and

(2) Resident of United States—In the case of a resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any possession of the United States; and

(3) Alien Resident of United States—In the case of an alien resident of the United States, the amount of any such taxes paid or accrued during

the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) Partnerships and Estates—In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid or accrued during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) Limit on Credit—The amount of the credit taken under this section shall be subject to each of the following limitations:

(1) The amount of the credit in respect of the tax paid or accrued to any country shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources within such country bears to his entire net income for the same taxable year; and

(2) The total amount of the credit shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources without the United States bears to his entire net income for the same taxable year.

(c) Adjustments on Payment of Accrued Taxes—If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall redetermine the amount of the tax for the year or years effected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 322. In the cases of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(d) Year in Which Credit Taken—The credits provided for in this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subsection (c) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis, and no portion of any such taxes shall be allowed as a deduction in the same or any succeeding year.

(e) Proof of Credits—The credits provided in this section shall be allowed only if the taxpayer establishes to the satisfaction of the Commissioner (1) the total amount of income derived from sources without the United States, determined as provided in Section 119 (2) the amount of income derived from each country, the tax paid or accrued to which is claimed as a credit under this section, such amount to be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary, and (3) all other information necessary for the verification and computation of such credits.

(f) Taxes of Foreign Subsidiary—For the purposes of this section a domestic corporation which owns a majority of the voting stock of a foreign corporation from which it receives dividends in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits: *Provided*, That the amount of tax deemed to have been paid under this subsection shall in no case exceed the same proportion of the tax against which credit is taken which the amount of such dividends bears to the amount of the entire net income of the domestic corporation in which such dividends are included. The term "accumulated profits" when used in this subsection in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first 60 days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits or earnings. In the case of a foreign corporation, the income, war-profits and excess-profits taxes of which are determined on the basis of an accounting period of less than one year, the word "year" as used in this subsection shall be construed to mean such accounting period.

(g) Corporations Treated as Foreign—For the purposes of this section the following corporations shall be treated as foreign corporations:

(1) A corporation entitled to the benefits of Section 251, by reason of receiving a large percentage of its gross income from sources within a possession of the United States;

(2) A corporation organized under the China Trade Act, 1922, and entitled to the credit provided for in Section 262.

SUPPLEMENT D—RETURNS AND PAYMENT OF TAX

[Supplementary to Subtitle B, Part V]

Sec. 141. Consolidated Returns of Railroad Corporations

(a) Privilege to File Consolidated Returns—An affiliated group of corporations shall, subject to the provisions of this section, have the privilege of making a consolidated return for the taxable year in lieu of separate returns. The making of a consolidated return shall be upon the condition that all the corporations which have been members of the affiliated group at any time during the taxable year for which the return is made consent to all the regulations under subsection (b) (or, in case such regulations are not prescribed prior to the making of the return, then the regulations prescribed under Section 141 (b) of the Revenue Act of 1934 insofar as not inconsistent with this Act) prescribed prior to the making of such return; and the making of a consolidated return shall be considered as such consent. In the case of a corporation which is a member of the affiliated group for a fractional part of the year the consolidated return shall include the income of such corporation for such part of the year as it is a member of the affiliated group.

(b) Regulations—The Commissioner, with the approval of the Secretary shall prescribe such regulations as he may deem necessary in order that the tax liability of any affiliated group of corporations making a consolidated return and of each corporation in the group, both during and after the period of affiliation, may be determined, computed, assessed, collected, and adjusted in such manner as clearly to reflect the income and to prevent avoidance of tax liability.

(c) Computation and Payment of Tax—In any case in which a consolidated return is made the tax shall be determined, computed, assessed, collected, and adjusted in accordance with the regulations under subsection (b) (or, in case such regulations are not prescribed prior to the making of the return, then the regulations prescribed under Section 141 (b) of the Revenue Act of 1934 insofar as not inconsistent with this Act) prescribed prior to the date on which such return is made.

(d) Definition of "Affiliated Group"—As used in this section an "affiliated group" means one or more chains of corporations connected through stock ownership with a common parent corporation if—

(1) At least 95 per centum of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and

(2) The common parent corporation owns directly at least 95 per centum of the stock or at least one of the other corporations; and

(3) Each of the corporations is either (A) a corporation whose principal business is that of a common carrier by railroad or (B) a corporation the assets of which consist principally of stock in such corporations and which does not itself operate a business other than that of a common carrier by railroad. For the purpose of determining whether the principal business of a corporation is that of a common carrier by railroad, if a common carrier by railroad has leased its railroad properties and such properties are operated as such by another common carrier by railroad, the business of receiving rents for such railroad properties shall be considered as the business of a common carrier by railroad. As used in this paragraph, the term "railroad" includes a street, suburban, or interurban electric railway. As used in this subsection (except in paragraph (3) the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

(e) Foreign Corporations—A foreign corporation shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(f) China Trade Act Corporations—A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(g) Corporations Deriving Income from Possessions of United States—For the purposes of this section a corporation entitled to the benefits of Section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign corporation.

(h) Subsidiary Formed to Comply with Foreign Law—In the case of a domestic corporation owning or controlling, directly or indirectly, 100 per centum of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of a contiguous foreign country and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated for the purpose of this title as a domestic corporation.

(i) Suspension of Running of Statute of Limitations—If a notice under Section 272 (a) in respect of a deficiency for any taxable year is mailed to a corporation, the suspension of the running of the statute of limitations, provided in Section 277, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

(j) Receivership Cases—If the common parent corporation of an affiliated group making a consolidated return would, if filing a separate return, be exempt under Section 14 (d) (2) from the surtax on undistributed profits imposed by Section 14, the affiliated group shall be exempt from such surtax imposed by Section 14. In all other cases the affiliated group making a consolidated return shall be subject to the surtax imposed by Section 14, regardless of the fact that one or more of the corporations in the group are in bankruptcy or in receivership.

(k) Allocation of Income and Deductions—For allocation of income and deductions of related trades or businesses, see Section 45.

Sec. 142. Fiduciary Returns

(a) Requirement of Return—Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe—

(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife;

(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income;

(4) Every estate or trust the net income of which for the taxable year is \$1,000 or over;

(5) Every estate or trust the gross income of which for the taxable year is \$5,000 or over, regardless of the amount of the net income; and

(6) Every estate or trust of which any beneficiary is a nonresident alien.

(b) Joint Fiduciaries—Under such regulations as the Commissioner with the approval of the Secretary may prescribe a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district which such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate, or trust for which the return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct.

(c) Law Applicable to Fiduciaries—Any fiduciary required to make a return under this title shall be subject to all the provisions of law which apply to individuals.

Sec. 143. Withholding of Tax at Source

(a) Tax-Free Covenant Bonds—

(1) Requirement of Withholding—In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation, issued before Jan. 1, 1934, contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2 per centum of the interest upon such bonds, mortgages, deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods, if payable to an individual, a partnership, or a foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein: *Provided*, That if the liability assumed by the obligor does not exceed 2 per centum of the interest, then the deduction and withholding shall be at the following rates: (A) 10 per centum in the case of a nonresident alien individual (except that such rate shall be reduced, in the case of a resident of a contiguous country, to such rate, not less than 5 per centum, as may be provided by treaty with such country);

or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, (B) in the case of such a foreign corporation, 15 per centum, and (C) 2 per centum in the case of other individuals and partnerships: *Provided further*, That if the owners of such obligations are not known to the withholding agent the Commissioner may authorize such deduction and withholding to be at the rate of 2 per centum, or, if the liability assumed by the obligor does not exceed 2 per centum of the interest, then at the rate of 10 per centum.

(2) **Benefit of Credits Against Net Income**—Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before Feb. 1 a signed notice in writing claiming the benefit of the credits provided in Section 25 (b); nor in the case of a nonresident alien individual if so provided for in regulations prescribed by the Commissioner under Section 215.

(3) **Income of Obligor and Oblige**—The obligor shall not be allowed a deduction for the payment of the tax imposed by this title, or any other tax paid pursuant to the tax-free covenant clause, nor shall such tax be included in the gross income of the obligee.

(b) **Nonresident Aliens**—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest (except interest on deposits with persons carrying on the banking business paid to persons not engaged in business in the United States and not having an office or place of business therein), dividends, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income (but only to the extent that any of the above items constitutes gross income from sources within the United States), of any nonresident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, shall (except in the cases provided for in subsection (a) of this section and except as otherwise provided in regulations prescribed by the Commissioner under Section 215) deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 10 per centum thereof, except that such rate shall be reduced in the case of a nonresident alien individual a resident of a contiguous country, to such rate (not less than 5 per centum) as may be provided by treaty with such country; *Provided*, That no such deduction or withholding shall be required in the case of dividends paid by a foreign corporation unless (1) such corporation is engaged in trade or business within the United States or has an office or place of business therein, and (2) more than 85 per centum of the gross income of such corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of Section 119: *Provided further*, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent. Under regulations prescribed by the Commissioner, with the approval of the Secretary, there may be exempted from such deduction and withholding the compensation for personal services of nonresident alien individuals who enter and leave the United States at frequent intervals.

(c) **Return and Payment**—Every person required to deduct and withhold any tax under this section shall make return thereof on or before March 15 of each year and shall on or before June 15, in lieu of the time prescribed in Section 56, pay the tax to the official of the United States Government authorized to receive it. Every such person is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

(d) **Income of Recipient**—Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) **Tax Paid by Recipient**—If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

(f) **Refunds and Credits**—Where there has been an overpayment of tax under this section any refund or credit made under the provisions of Section 322 shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent.

(g) **Withholding Before Enactment of Act**—Notwithstanding the provisions of subsections (a) and (b), the deduction and withholding for any period prior to the 10th day after the date of the enactment of this Act shall be upon the items of income and at the rates prescribed in Section 143 (a) and (b) of the Revenue Act of 1934, as amended, in lieu of the items and rates prescribed in such subsections.

Sec. 144. Payment of Corporation Income Tax at Source

(a) **General Rule**—In the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in Section 143 a tax equal to 15 per centum thereof, except that in the case of dividends the rate shall be 10 per centum, and except that in the case of corporations organized under the laws of a contiguous country such rate of 10 per centum with respect to dividends shall be reduced to such rate (not less than 5 per centum) as may be provided by treaty with such country; and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: *Provided*, That in the case of interest described in subsection (a) of that section (relating to tax-free covenant bonds) the deduction and withholding shall be at the rate specified in such subsection.

(b) **Withholding Before Enactment of Act**—Notwithstanding the provisions of subsection (a), the deduction and withholding for any period prior to the 10th day after the date of the enactment of this Act shall be upon the items of income and at the rates prescribed in Section 144 of the Revenue Act of 1934, as amended, in lieu of the items and rates prescribed in such subsection.

Sec. 145. Penalties

(a) Any person required under this title to pay any tax, or required by law or regulations made under authority thereof to make a return, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this title, who willfully fails to pay such tax, make such return, keep such records, or supply such information, at the time or times required by law or regulations, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$10,000 or, imprisoned

for not more than one year, or both, together with the costs of prosecution.

(b) Any person required under this title to collect, account for, and pay over any tax imposed by this title, who willfully fails to collect or truthfully account for and pay over such tax, and any person who willfully attempts in any manner to evade or defeat any tax imposed by this title or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution.

(c) The term "person" as used in this section includes an officer or employee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

Sec. 146. Closing by Commissioner of Taxable Year

(a) **Tax in Jeopardy**—If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declarations to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of such tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable. In any proceeding in court brought to enforce payment of taxes made due and payable by virtue of the provisions of this section the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design.

(b) **Security for Payment**—A taxpayer who is not in default in making any return or paying income, war-profits, or excess-profits tax under any act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner, with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this section, provided the taxpayer has paid in full all other income, war-profits, or excess-profits taxes due from him under any act of Congress.

(c) **Same—Exemption from Section**—If security is approved and accepted pursuant to the provisions of this section and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this section prior to the expiration of the time otherwise allowed for paying such respective taxes.

(d) **Citizens**—In the case of a citizen of the United States or of a possession of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of the requirements placed on the taxpayer by this section.

(e) **Departure of Alien**—No alien shall depart from the United States unless he first procures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the income, war-profits and excess-profits tax laws.

(f) **Addition to Tax**—If a taxpayer violates or attempts to violate this section there shall, in addition to all other penalties, be added as part of the tax 25 per centum of the total amount of the tax or deficiency in the tax, together with interest at the rate of 6 per centum per annum from the time the tax became due.

Sec. 147. Information at Source

(a) **Payments of \$1,000 or More**—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another person, of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits and income (other than payments described in Section 148 (a) or (49), of \$1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary, setting forth the amount of such gains, profits and income, and the name and address of the recipient of such payment.

(b) **Returns Regardless of Amount of Payment**—Such returns may be required, regardless of amounts (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other similar obligations of corporations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by persons undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

(c) **Recipient to Furnish Name and Address**—When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the person paying the income.

(d) **Obligations of United States**—The provisions of this section shall not apply to the payment of interest on obligations of the United States.

Sec. 148. Information by Corporations

(a) **Dividend Payments**—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.

(b) **Profits Declared as Dividends**—Every corporation shall, when required by the Commissioner, furnish him a statement of such facts as will enable him to determine the portion of the earnings or profits of the corporation (including gains, profits and income not taxed) accumulated during such periods as the Commissioner may specify, which have been distributed or ordered to be distributed, respectively, to its shareholders during such taxable years as the Commissioner may specify.

(c) **Accumulated Earnings and Profits**—When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of accumulated earnings and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed and of the amounts that would be payable to each.

(b) Compensation of Officers and Employees—Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this title shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$15,000. The Secretary of the Treasury shall submit an annual report to Congress compiled from the returns made containing the names of, and amounts paid to, each such officer and employee and the name of the paying corporation.

Sec. 149. Returns of Brokers

Every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

Sec. 150. Collection of Foreign Items

All persons undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdemeanor and shall be fined not more than \$5,000 or imprisoned for not more than one year, or both.

SUPPLEMENT E—ESTATES AND TRUSTS

Sec. 161. Imposition of Tax

(a) Application of Tax—The taxes imposed by this title upon individuals shall apply to the income of estates or of any kind of property held in trust, including—

- (1) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests, and income accumulated or held for future distributions under the terms of the will or trust;
- (2) Income which is to be distributed currently by the fiduciary to the beneficiaries, and income collected by a guardian of an infant which is to be held or distributed as the court may direct;
- (3) Income received by estates of deceased persons during the period of administration or settlement of the estate; and
- (4) Income which, in the discretion of the fiduciary, may be either distributed to the beneficiaries or accumulated.

(b) Computation and Payment—The tax shall be computed upon the net income of the estate or trust, and shall be paid by the fiduciary, except as provided in Section 166 (relating to revocable trusts) and Section 167 (relating to income for benefit of the grantor). For return made by beneficiary, see Section 142.

Sec. 162. Net Income

The net income of the estate or trust shall be computed in the same manner and on the same basis as in the case of an individual, except that—

- (a) There shall be allowed as a deduction (in lieu of the deduction for charitable, &c., contributions authorized by Section 23 (o)) any part of the gross income, without limitation, which pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in Section 23 (o) or is to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit;
- (b) There shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is to be distributed currently by the fiduciary to the beneficiaries, and the amount of the income collected by a guardian of an infant which is to be held or distributed as the court may direct, but the amount so allowed as a deduction shall be included in computing the net income of the beneficiaries whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a deduction under subsection (c) of this section in the same or any succeeding taxable year;
- (c) In the case of income received by estates of deceased persons during the period of administration or settlement of the estate and in the case of income which, in the discretion of the fiduciary, may be either distributed to the beneficiary or accumulated, there shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year, which is properly paid or credited during such year to any legatee, heir, or beneficiary, but the amount so allowed as a deduction shall be included in computing the net income of the legatee, heir, or beneficiary.

Sec. 163. Credits Against Net Income

(a) Credits of Estate or Trust—For the purpose of the normal tax and the surtax the estate or trust shall be allowed the same personal exemption as is allowed to a single person under Section 25 (b) (1), and, if no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then in addition the same credits against net income for interest as are allowed by Section 25 (a).

(b) Credits of Beneficiary—If any part of the income of an estate or trust is included in computing the net income of any legatee, heir, or beneficiary, such legatee, heir, or beneficiary shall, for the purpose of the normal tax, be allowed as credits against net income, in addition to the credits allowed to him under Section 25, his proportionate share of such amounts of interest specified in Section 25 (a) as are, under this Supplement, required to be included in computing his net income. Any remaining portion of such amounts specified in Section 25 (a) shall, for the purpose of the normal tax, be allowed as credits to the estate or trust.

Sec. 164. Different Taxable Years

If the taxable year of a beneficiary is different from that of the estate or trust, the amount which he is required, under Section 162 (b), to include in computing his net income, shall be based upon the income of the estate or trust for any taxable year of the estate or trust (whether beginning on, before, or after Jan. 1, 1936) ending within his taxable year.

Sec. 165. Employees' Trusts

A trust created by an employer as a part of a stock bonus, pension, or profit-sharing plan for the exclusive benefit of some or all of his employees, to which contributions are made by such employer, or employees, or both, for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, shall not be taxable under Section 161, but the amount actually distributed or made available to any distributee shall be taxable to him in the year in which so distributed or made available to the extent that it exceeds the amounts paid in by him. Such distributees shall for the purpose of the normal tax be allowed as credits against net income such part of the amount so distributed or made available as represents the items of interest specified in Section 25 (a).

Sec. 166. Revocable Trusts

Where at any time the power to revest in the grantor title to any part of the corpus of the trust is vested—

- (1) In the grantor, either alone or in conjunction with any person not having a substantial adverse interest in the disposition of such part of the corpus or the income therefrom, or
- (2) In any person not having a substantial adverse interest in the disposition of such part of the corpus or the income therefrom, then the income of such part of the trust shall be included in computing the net income of the grantor.

Sec. 167. Income for Benefit of Grantor

- (a) Where any part of the income of a trust—
 - (1) Is, or in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income may be, held or accumulated for future distribution to the grantor; or
 - (2) May, in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income, be distributed to the grantor; or
 - (3) Is, or in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income may be, applied to the payment of premiums upon policies of insurance on the life of the grantor (except policies of insurance irrevocably payable for the purposes and in the manner specified in Section 23 (o), relating to the so-called "charitable contribution" deduction); then such part of the income of the trust shall be included in computing the net income of the grantor.
- (b) As used in this section, the term "in the discretion of the grantor" means "in the discretion of the grantor, either alone or in conjunction with any person not having a substantial adverse interest in the disposition of the part of the income in question."

Sec. 168. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as credit against the tax of the beneficiary of an estate or trust to the extent provided in Section 131.

Sec. 169. Common Trust Funds

- (a) Definitions—The term "common trust fund" means a fund maintained by a bank (as defined in Section 104)—
 - (1) Exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator or guardian; and
 - (2) In conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks.
- (b) Taxation of Common Trust Funds—A common trust fund shall not be subject to taxation under this title, Title IA, or Section 105 or 106 of the Revenue Act of 1935, and for the purposes of such titles and sections shall not be considered a corporation.
- (c) Income of Participants in Fund—Each participant in the common trust fund shall include in computing its net income its proportionate share, whether or not distributed and whether or not distributable, of the net income of the common trust fund. The net income of the common trust fund shall be computed in the same manner and on the same basis as in the case of an individual. The proportionate share of each participant in the amount of interest specified in Section 25 (a) received by the common trust fund shall for the purposes of this Supplement be considered as having been received by such participant as such interest.
- (d) Admission and Withdrawal—No gain or loss shall be realized by the common trust fund by the admission or withdrawal of a participant. The withdrawal of any participating interest by a participant shall be treated as a sale or exchange of such interest by the participant.
- (e) Returns by Bank—Every bank (as defined in Section 104) maintaining a common trust fund shall make a return under oath for each taxable year, stating specifically, with respect to such fund, the items of gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the participants who would be entitled to share in the net income if distributed and the amount of the proportionate share of each participant. The return shall be sworn to as in the case of a return filed by the bank under Section 52.
- (f) Different Taxable Years of Common Trust Fund and Participant—If the taxable year of the common trust fund is different from that of a participant, the proportionate share of the net income of the common trust fund to be included in computing the net income of the participant for its taxable year shall be based upon the net income of the common trust fund for any taxable year of the common trust fund (whether beginning on, before, or after Jan. 1, 1936) ending within the taxable year of the participant.

SUPPLEMENT F—PARTNERSHIPS

Sec. 181. Partnership Not Taxable

Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity.

Sec. 182. Tax of Partners

There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year.

Sec. 183. Computation of Partnership Income

The net income of the partnership shall be computed in the same manner and on the same basis as in the case of an individual.

Sec. 184. Credits Against Net Income

The partner shall, for the purpose of the normal tax, be allowed as a credit against his net income, in addition to the credits allowed to him under Section 25, his proportionate share of such amounts (not in excess

(f the net income of the partnership) of interest specified in Section 25 (a) as are received by the partnership.

Sec. 185. Earned Income

In the case of the members of a partnership the proper part of each share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership.

Sec. 186. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of the member of a partnership to the extent provided in Section 131.

Sec. 187. Partnership Returns

Every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

Sec. 188. Different Taxable Years of Partner and Partnership

If the taxable year of a partner is different from that of the partnership, the distributive share of the net income of the partnership to be included in computing the net income of the partner for his taxable year shall be based upon the net income of the partnership for any taxable year of the partnership (whether beginning on, before, or after Jan. 1, 1936) ending within the taxable year of the partner.

SUPPLEMENT G—INSURANCE COMPANIES

Sec. 201. Tax on Life Insurance Companies

(a) Definition—When used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 per centum of its total reserve funds.

(b) Imposition of Tax—

(1) In General—In lieu of the tax imposed by Sections 13 and 14, there shall be levied, collected, and paid for each taxable year upon the normal-tax net income of every life insurance company a tax of 15 per centum of the amount thereof.

(2) Normal-tax Net Income of Foreign Life Insurance Companies—In the case of a foreign life insurance company, the normal-tax net income shall be an amount which bears the same ratio to the normal-tax net income, computed without regard to this paragraph, as the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States bear to the reserve funds held by it at the end of the taxable year upon all business transacted.

(3) No United States Insurance Business—Foreign life insurance companies not carrying on an insurance business within the United States and holding no reserve funds upon business transacted within the United States, shall not be taxable under this section but shall be taxable as other foreign corporations.

Sec. 202. Gross Income of Life Insurance Companies

(a) In the case of a life insurance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends, and rents.

(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incorporation of the company or association exclusively for the payment of claims arising under certificates of membership or policies issued upon the assessment plan and not subject to any other use.

Sec. 203. Net Income of Life Insurance Companies

(a) General Rule—In the case of a life insurance company the term net income" means the gross income less—

(1) Tax-Free Interest—The amount of interest received during the taxable year which under Section 22 (b) (4) is excluded from gross income;

(2) Reserve Funds—An amount equal to 4 per centum of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3¼ per centum shall be substituted for 4 per centum. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3¼ per centum of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only;

(3) Reserve for Dividends—An amount equal to 2 per centum of any sums held at the end of the taxable year as a reserve for dividends (other than dividends payable during the year following the taxable year) the payment of which is deferred for a period of not less than five years from the date of the policy contract;

(4) Investment Expenses—Investment expenses paid during the taxable year: Provided, That if any general expenses are in part assigned to or included in the investment expenses, the total deduction under this paragraph shall not exceed one-fourth of 1 per centum of the book value of the mean of the invested assets held at the beginning and end of the taxable year;

(5) Real Estate Expenses—Taxes and other expenses paid during the taxable year exclusively upon or with respect to the real estate owned by the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a company upon his interest as shareholder, which are paid by the company without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes;

(6) Depreciation—A reasonable allowance, as provided in Section 23 (1), for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence; and

(7) Interest—All interest paid within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after Sept. 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title.

(b) Rental Value of Real Estate—The deduction under subsection (a) (5) or (6) of this section on account of any real estate owned and occupied in whole or in part by a life insurance company, shall be limited to an amount which bears the same ratio to such deduction (computed without regard to this subsection) as the rental value of the space not so occupied bears to the rental value of the entire property.

Sec. 204. Insurance Companies Other than Life or Mutual

(a) Imposition of Tax—

(1) In General—In lieu of the tax imposed by Sections 13 and 14, there shall be levied, collected, and paid for each taxable year upon the normal-tax net income of every insurance company (other than a life or mutual insurance company) a tax of 15 per centum of the amount thereof.

(2) Normal-Tax Net Income of Foreign Companies—In the case of a foreign insurance company (other than a life or mutual insurance company), the normal-tax net income shall be the net income from sources within the United States minus the sum of—

(A) Interest on Obligations of the United States and Its Instrumentalities—The credit provided in Section 26 (a).

(B) Dividends Received—The credit provided in Section 26 (b).

(3) No United States Insurance Business—Foreign insurance companies not carrying on an insurance business within the United States shall not be taxable under this section but shall be taxable as other foreign corporations.

(b) Definition of Income, &c.—In the case of an insurance company subject to the tax imposed by this section—

(1) Gross Income—"Gross income" means the sum of (A) the combined gross amount earned during the taxable year, from investment income and from underwriting income as provided in this subsection, computed on the basis of the underwriting and investment exhibit of the annual statement approved by the National Convention of Insurance Commissioners, and (B) gain during the taxable year from the sale or other disposition of property, and (C) all other items constituting gross income under Section 22;

(2) Net Income—"Net income" means the gross income as defined in paragraph (1) of this subsection less the deductions allowed by subsection (c) of this section;

(3) Investment Income—"Investment income" means the gross amount of income earned during the taxable year from interest, dividends, and rents, computed as follows:

To all interest, dividends, and rents received during the taxable year, add interest, dividends and rents due and accrued at the end of the taxable year, and deduct all interest, dividends and rents due and accrued at the end of the preceding taxable year;

(4) Underwriting Income—"Underwriting income" means the premiums earned on insurance contracts during the taxable year less losses incurred and expenses incurred;

(5) Premiums Earned—"Premiums earned on insurance contracts during the taxable year" means an amount computed as follows:

From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year.

(6) Losses Incurred—"Losses incurred" means losses incurred during the taxable year on insurance contracts, computed as follows:

To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To the result so obtained add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year;

(7) Expenses Incurred—"Expenses incurred" means all expenses shown on the annual statement approved by the National Convention of Insurance Commissioners, and shall be computed as follows:

To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this section there shall be deducted from expenses incurred as defined in this paragraph all expenses incurred which are not allowed as deductions by subsection (c) of this section.

(c) Deductions Allowed—In computing the net income of an insurance company subject to the tax imposed by this section there shall be allowed as deductions:

(1) All ordinary and necessary expenses incurred, as provided in Section 23 (a);

(2) All interest as provided in Section 23 (b);

(3) Taxes as provided in Section 23 (c);

(4) Losses incurred as defined in subsection (b) (6) of this section;

(5) Subject to the limitation contained in Section 117 (d), losses sustained during the taxable year from the sale or other disposition of property;

(6) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and charged off within the taxable year;

(7) The amount of interest earned during the taxable year which under Section 22 (b) (4) is excluded from gross income;

(8) A reasonable allowance for the exhaustion, wear and tear of property, as provided in Section 23 (1);

(9) Charitable, and so forth, contributions, as provided in Section 23 (q);

(10) Deductions (other than those specified in this subsection) as provided in Section 23, but not in excess of the amount of the gross income included under subsection (b) (1) (C) of this section.

(d) Deductions of Foreign Corporations—In the case of a foreign corporation the deductions allowed in this section shall be allowed to the extent provided in Supplement I in the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein.

(e) Double Deductions—Nothing in this section shall be construed to permit the same item to be twice deducted.

Sec. 205. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of a domestic insurance company subject to the tax imposed by Section 201 or 204 to the extent provided in the case of a domestic corporation in Section 131, and in such cases "net income" as used in that section means the net income as defined in this supplement.

Sec. 206 Computation of Gross Income

The gross income of insurance companies subject to the tax imposed by Section 201 or 204 shall not be determined in the manner provided in Section 119.

Sec. 207 Mutual Insurance Companies Other Than Life

(a) Application of Title—Mutual insurance companies, other than life insurance companies, shall be taxable in the same manner as other corporations, except as hereinafter provided in this section, and except that they shall not be subject to the surtax imposed by Section 14, and except that the normal tax imposed by Section 13 shall be at the rate of 15 per centum instead of at the rates provided in such section, and such normal tax shall be applicable to foreign corporations as well as domestic corporations; but foreign insurance companies not carrying on an insurance business within the United States shall be taxable as other foreign corporations.

(b) Gross Income—Mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for reinsurance.

(c) Deductions—In addition to the deductions allowed to corporations by Section 23 the following deductions to insurance companies shall also be allowed, unless otherwise allowed—

(1) Mutual Insurance Companies Other than Life Insurance—In the case of mutual insurance companies other than life insurance companies—

(A) The net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and

(B) The sums other than dividends paid within the taxable year on policy and annuity contracts.

(2) Mutual Marine Insurance Companies—In the case of mutual marine insurance companies, in addition to the deductions allowed in paragraph (1) of this subsection, unless otherwise allowed, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(3) Mutual Insurance Companies Other than Life and Marine—In the case of mutual insurance companies (including interinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves.

SUPPLEMENT H—NONRESIDENT ALIEN INDIVIDUALS**Sec. 211 Tax on Nonresident Alien Individuals**

(a) No United States Business or Office—There shall be levied, collected, and paid for each taxable year, in lieu of the tax imposed by Sections 11 and 12, upon the amount received, by every nonresident alien individual not engaged in trade or business within the United States and not having an office or place of business therein, from sources within the United States as interest (except interest on deposits with persons carrying on the banking business), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, a tax of 10 per centum of such amount, except that such rate shall be reduced, in the case of a resident of a contiguous country, to such rate (not less than 5 per centum) as may be provided by treaty with such country.

(b) United States Business or Office—A nonresident alien individual engaged in trade or business in the United States or having an office or place of business therein shall be taxable without regard to the provisions of subsection (a). As used in this section, Section 119, Section 143, Section 144, and Section 231, the phrase "engaged in trade or business within the United States" includes the performance of personal services within the United States at any time within the taxable year, but does not include the performance of personal services for a nonresident alien individual, foreign partnership, or foreign corporation, not engaged in trade or business within the United States, by a nonresident alien individual temporarily present in the United States for a period of periods not exceeding a total of 90 days during the taxable year and whose compensation for such services does not exceed in the aggregate \$3,000. Such phrase does not include the effecting of transactions in the United States in stocks, securities, or commodities through a resident broker, commission agent, or custodian.

Sec. 212. Gross Income

(a) General Rule—In the case of a nonresident alien individual gross income includes only the gross income from sources within the United States.

(b) Ships Under Foreign Flag—The income of a nonresident alien individual which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States shall not be included in gross income and shall be exempt from taxation under this title.

Sec. 213. Deductions

(a) General Rule—In the case of a nonresident alien individual the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in Section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(b) Losses—

(1) The deduction, for losses not connected with the trade of business if incurred in transactions entered into for profit, allowed by Section 23 (e) (2) shall be allowed whether or not connected with income from sources within the United States, but only if the profit, if such transaction had resulted in a profit, would be taxable under this title.

(2) The deduction for losses of property not connected with the trade or business if arising from certain casualties or theft, allowed by Section 23 (e) (3), shall be allowed whether or not connected with income from sources within the United States, but only if the loss is of property within the United States.

(c) Charitable, &c., Contributions—The so-called "charitable contribution" deduction allowed by Section 23 (o) shall be allowed whether or not connected with income from sources within the United States, but only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States or to the vocational rehabilitation fund.

Sec. 214. Credits Against Net Income

In the case of a nonresident alien individual the personal exemption allowed by Section 25 (b) (1) of this title shall be only \$1,000. The credit for dependents allowed by Section 25 (b) (2) shall not be allowed in the case of a nonresident alien individual unless he is a resident of a contiguous country.

Sec. 215. Allowance of Deductions and Credits

(a) Return to Contain Information—A nonresident alien individual shall receive the benefit of the deductions and credits allowed to him in this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

(b) Tax Withheld at Source—The benefit of the personal exemption and credit for dependents may, in the discretion of the Commissioner and under regulations prescribed by him with the approval of the Secretary, be received by a nonresident alien individual entitled thereto, by filing a claim therefor with the withholding agent.

Sec. 216. Credits Against Tax

A nonresident alien individual shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

Sec. 217. Returns

(a) Requirement—In the case of a nonresident alien individual the return, in lieu of the time prescribed in Section 53 (a) (1), shall be made on or before the fifteenth day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then on or before the fifteenth day of June.

(b) Exemption from Requirement—Subject to such conditions, limitations, and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, nonresident alien individuals subject to the tax imposed by Section 211 (a) may be exempted from the requirement of filing returns of such tax.

Sec. 218. Payment of Tax

(a) Time of Payment—In the case of a nonresident alien individual the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in Section 56 (a), on the fifteenth day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the sixth month following the close of the fiscal year.

(b) Withholding at Source—For withholding at source of tax on income of nonresident aliens, see Section 143.

Sec. 219. Partnerships

For the purpose of this title, a nonresident alien individual shall be considered as being engaged in a trade or business within the United States if the partnership of which he is a member is so engaged and as having an office or place of business within the United States if the partnership of which he is a member has such an office or place of business.

SUPPLEMENT I—FOREIGN CORPORATIONS**Sec. 231. Tax on Foreign Corporations**

(a) Nonresident Corporations—There shall be levied, collected, and paid for each taxable year, in lieu of the tax imposed by Sections 13 and 14, upon the amount received by every foreign corporation not engaged in trade or business within the United States and not having an office or place of business therein, from sources within the United States as interest (except interest on deposits with persons carrying on the banking business), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, a tax of 15 per centum of such amount, except that in the case of dividends the rate shall be 10 per centum, and except that in the case of corporations organized under the laws of a contiguous country such rate of 10 per centum with respect to dividends shall be reduced to such rate (not less than 5 per centum) as may be provided by treaty with such country.

(b) Resident Corporations—A foreign corporation engaged in trade or business within the United States or having an office or place of business therein shall be taxable without regard to the provisions of subsection (a), but the normal tax imposed by Section 13 shall be at the rate of 22 per centum instead of at the rates provided in such section.

(c) Undistributed Profits Surtax—A foreign corporation shall not be subject to the surtax imposed by Section 14.

(d) Gross Income—In the case of a foreign corporation gross income includes only the gross income from sources within the United States.

(e) Ships Under Foreign Flag—The income of a foreign corporation, which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States, shall not be included in gross income and shall be exempt from taxation under this title.

Sec. 232. Deductions

(a) In General—In the case of a foreign corporation the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources within and without the United States shall be determined as provided in Section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(b) Charitable, &c., Contributions—The so-called "charitable contribution" deduction allowed by Section 23 (q) shall be allowed whether or not connected with income from sources within the United States.

Sec. 233 Allowance of Deductions and Credits

A foreign corporation shall receive the benefit of the deductions and credits allowed to it in this title only by filing or causing to be filed with the collector a true and accurate return of its total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

Sec. 234 Credits Against Tax

Foreign corporations shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

Sec. 235. Returns

(a) Time of Filing—In the case of a foreign corporation not having any office or place of business in the United States the return, in lieu of the time prescribed in Section 53 (a) (1), shall be made on or before the 15th day of the 6th month following the close of the fiscal year, or, if the return is made on the basis of the calendar year then on or before the 15th day of June. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent.

(b) Exemption from Requirement—Subject to such conditions, limitations, and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, corporations subject to the tax imposed by Section 231 (a) may be exempted from the requirement of filing returns of such tax.

Sec. 236. Payment of Tax

(a) Time of Payment—In the case of a foreign corporation not having any office or place of business in the United States the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in Section 56 (a), on the 15th day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the 15th day of the 6th month following the close of the fiscal year.

(b) Withholding at Source—For withholding at source of tax on income of foreign corporations, see Section 144.

Sec. 237. Foreign Insurance Companies

For special provisions relating to foreign insurance companies, see Supplement G.

Sec. 238. Affiliation

A foreign corporation shall not be deemed to be affiliated with any other corporation within the meaning of Section 141.

SUPPLEMENT J—POSSESSIONS OF THE UNITED STATES**Sec. 251. Income from Sources Within Possessions of United States**

(a) General Rule—In the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means only gross income from sources within the United States—

(1) If 80 per centum or more of the gross income of such citizen or domestic corporation (computed without the benefit of this section), for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such taxable year as may be applicable) was derived from sources within a possession of the United States; and

(2) If, in the case of such corporation, 50 per centum or more of its gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States; or

(3) If, in case of such citizen, 50 per centum or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as an employee or agent of another.

(b) Amounts Received in United States—Notwithstanding the provisions of subsection (a) there shall be included in gross income all amounts received by such citizens or corporations within the United States, whether derived from sources within or without the United States.

(c) Tax in Case of Corporations—In the case of a domestic corporation entitled to the benefits of this section the normal tax imposed by Section 13 shall be at the rate of 15 per centum instead of at the rates provided in such section, and such a corporation shall not be subject to the surtax imposed by Section 14.

(d) Definition—As used in this section the term "possession of the United States" does not include the Virgin Islands of the United States.

(e) Deductions—

(1) Citizens of the United States entitled to the benefits of this section shall have the same deductions as are allowed by Supplement H in the case of a nonresident alien individual engaged in trade or business within the United States or having an office or place of business therein.

(2) Domestic corporations entitled to the benefits of this section shall have the same deductions as are allowed by Supplement I in the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein.

(f) Credits Against Net Income—A citizen of the United States entitled to the benefits of this section shall be allowed a personal exemption of only \$1,000 and shall not be allowed the credit for dependents provided in Section 25 (b) (2).

(g) Allowance of Deductions and Credits—Citizens of the United States and domestic corporations entitled to the benefits of this section shall receive the benefit of the deductions and credits allowed to them in this title only by filing or causing to be filed with the collector a true and accurate return of their total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

(h) Credits Against Tax—Persons entitled to the benefits of this section shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

(i) Affiliation—A corporation entitled to the benefits of this section shall not be deemed to be affiliated with any other corporation within the meaning of Section 141.

Sec. 252. Citizens of Possessions of United States

(a) Any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

(b) Nothing in this section shall be construed to alter or amend the provisions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30, 1922, and for other purposes," approved July 12, 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

SUPPLEMENT K—CHINA TRADE ACT CORPORATIONS**Sec. 261. Taxation in General**

In the case of a corporation organized under the China Trade Act, 1922, the normal tax imposed by Section 13 shall be at the rate of 15 per centum instead of at the rates provided in such section, and such a corporation shall not be subject to the surtax imposed by Section 14.

Sec. 262. Credit Against Net Income

(a) Allowance of Credit—For the purpose only of the taxes imposed by Section 13 of this Act and Section 106 of the Revenue Act of 1935 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, in addition to the credits against net income otherwise allowed such corporation, a credit against the net income of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in Section 119) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: *Provided*, That in no case shall the diminution, by reason of such credit, of the tax imposed by such Section 13 (computed without regard to this section) exceed the amount of the special dividend certified under subsection (b) of this section; and in no case shall the diminution, by reason of such credit, of the tax imposed by such Section 106 (computed without regard to this section) exceed the amount by which such special dividend exceeds the diminution permitted by this section in the tax imposed by such Section 13.

(b) Special Dividend—Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner—

(1) The amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such persons as on the last day of the taxable year were resident in China, the United States, or possessions of the United States, or were individual citizens of the United States or China, and owned shares of stock of the corporation;

(2) That such special dividend was in addition to all other amounts, payable or to be payable to such persons or for their benefit, by reason of their interest in the corporation; and

(3) That such distribution has been made to or for the benefit of such persons in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificates shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such persons, and that the amount certified has been distributed in accordance with the method so provided.

(c) Ownership of Stock—For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested.

(d) Definition of China—As used in this section, the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

Sec. 263. Credits Against the Tax

A corporation organized under the China Trade Act, 1922, shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

Sec. 264. Affiliation

A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of Section 141.

Sec. 265. Income of Shareholders

For exclusion of dividends from gross income, see Section 116.

SUPPLEMENT L—ASSESSMENT AND COLLECTION OF DEFICIENCIES**Sec. 271. Definition of Deficiency**

As used in this title in respect of a tax imposed by this title "deficiency" means—

(a) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the taxpayer upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or

(b) If no amount is shown as the tax by the taxpayer upon his return, or if no return is made by the taxpayer, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax.

Sec. 272. Procedure in General

(a) Petition to Board of Tax Appeals—If in the case of any taxpayer, the Commissioner determines that there is a deficiency in respect of the tax imposed by this title, the Commissioner is authorized to send notice of such deficiency to the taxpayer by registered mail. Within 90 days after such notice is mailed (not counting Sunday or a legal holiday in the District of Columbia as the 90th day), the taxpayer may file a petition with the Board of Tax Appeals for a redetermination of the deficiency. No assessment of a deficiency in respect of the tax imposed by this title and no distraint or proceeding in court for its collection shall be made, begun, or prosecuted until such notice has been mailed to the taxpayer, nor until the expiration of such 90-day period, nor, if a petition has been filed with the Board, until the decision of the Board has become final. Notwithstanding the provisions of Section 3224 of the Revised Statutes the making of such assessment or the beginning of such proceeding or distraint during the time such prohibition is in force may be enjoined by a proceeding in the proper court.

For exceptions to the restrictions imposed by this subsection, see—

(1) Subsection (d) of this section, relating to waivers by the taxpayer;

(2) Subsection (f) of this section, relating to notifications of mathematical errors, appearing upon the face of the return;

(3) Section 273, relating to jeopardy assessments;

(4) Section 274, relating to bankruptcy and receiverships; and

(5) Section 1001 of the Revenue Act of 1926, as amended, relating to assessment or collection of the amount of the deficiency determined by the Board pending court review.

(b) Collection of Deficiency Found by Board—If the taxpayer files a petition with the Board, the entire amount redetermined as the deficiency by the decision of the Board which has become final shall be assessed and shall be paid upon notice and demand from the collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the decision of the Board which has become final shall be assessed or be collected by distraint or by proceeding in court with or without assessment.

(c) Failure to File Petition—If the taxpayer does not file a petition with the Board within the time prescribed in subsection (a) of this section, the deficiency, notice of which has been mailed to the taxpayer, shall be assessed, and shall be paid upon notice and demand from the collector.

(d) **Waiver of Restrictions**—The taxpayer shall at any time have the right, by a signed notice in writing filed with the Commissioner, to waive the restrictions provided in subsection (a) of this section on the assessment and collection of the whole or any part of the deficiency.

(e) **Increase of Deficiency After Notice Mailed**—The Board shall have jurisdiction to redetermine the correct amount of the deficiency even if the amount so redetermined is greater than the amount of the deficiency, notice of which has been mailed to the taxpayer, and to determine whether any penalty, additional amount or addition to the tax should be assessed—if claim therefor is asserted by the Commissioner at or before the hearing or a rehearing.

(f) **Further Deficiency Letters Restricted**—If the Commissioner has mailed to the taxpayer notice of a deficiency as provided in subsection (a) of this section, and the taxpayer files a petition with the Board within the time prescribed in such subsection, the Commissioner shall have no right to determine any additional deficiency in respect of the same taxable year, except in the case of fraud, and except as provided in subsection (e) of this section, relating to assertion of greater deficiencies before the Board, or in Section 273 (c), relating to the making of jeopardy assessments. If the taxpayer is notified that, on account of a mathematical error appearing upon the face of the return, an amount of tax in excess of that shown upon the return is due, and that an assessment of the tax has been or will be made on the basis of what would have been the correct amount of tax but for the mathematical error, such notice shall not be considered (for the purposes of this subsection, or of subsection (a) of this section, prohibiting assessment and collection until notice of deficiency has been mailed, or of Section 322 (c), prohibiting credits or refunds after petition to the Board of Tax Appeals) as a notice of a deficiency, and the taxpayer shall have no right to file a petition with the Board based on such notice, nor shall such assessment or collection be prohibited by the provisions of subsection (a) of this section.

(g) **Jurisdiction Over Other Taxable Years**—The Board in redetermining a deficiency in respect of any taxable year shall consider such facts with relation to the taxes for other taxable years as may be necessary correctly to redetermine the amount of such deficiency, but in so doing shall have no jurisdiction to determine whether or not the tax for any other taxable year has been overpaid or underpaid.

(h) **Final Decisions of Board**—For the purposes of this title the date on which a decision of the Board becomes final shall be determined according to the provisions of Section 1005 of the Revenue Act of 1926.

(i) **Prorating of Deficiency to Instalments**—If the taxpayer has elected to pay the tax in instalments and a deficiency has been assessed, the deficiency shall be prorated to the four instalments. Except as provided in Section 273 (relating to jeopardy assessments), that part of the deficiency so prorated to any instalment the date for payment of which has not arrived, shall be collected at the same time as and as part of such instalment. That part of the deficiency so prorated to any instalment the date for payment of which has arrived, shall be paid upon notice and demand from the collector.

(j) **Extension of Time for Payment of Deficiencies**—Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of 18 months, and, in exceptional cases, for a further period not in excess of 12 months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension.

(k) **Address for Notice of Deficiency**—In the absence of notice to the Commissioner under Section 312 (a) of the existence of a fiduciary relationship, notice of a deficiency in respect of a tax imposed by this title, if mailed to the taxpayer at his last known address, shall be sufficient for the purposes of this title even if such taxpayer is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

Sec. 273. Jeopardy Assessments.

(a) **Authority for Making**—If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay, he shall immediately assess such deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) and notice and demand shall be made by the collector for the payment thereof.

(b) **Deficiency Letters**—If the jeopardy assessment is made before any notice in respect of the tax to which the jeopardy assessment relates has been mailed under Section 272 (a), then the Commissioner shall mail a notice under such subsection within 60 days after the making of the assessment.

(c) **Amount Assessable Before Decision of Board**—The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the taxpayer, despite the provisions of Section 272 (f) prohibiting the determination of additional deficiencies, and whether or not the taxpayer has theretofore filed a petition with the Board of Tax Appeals. The Commissioner shall notify the Board of the amount of such assessment, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therewith.

(d) **Amount Assessable After Decision of Board**—If the jeopardy assessment is made after the decision of the Board is rendered such assessment may be made only in respect of the deficiency determined by the Board in its decision.

(e) **Expiration of Right to Assess**—A jeopardy assessment may not be made after the decision of the Board has become final or after the taxpayer has filed a petition for review of the decision of the Board.

(f) **Bond to Stay Collection**—When a jeopardy assessment has been made the taxpayer, within 10 days after notice and demand from the collector for the payment of the amount of the assessment, may obtain a stay of collection of the whole or any part of the amount of the assessment by filing with the collector a bond in such amount, not exceeding double the amount as to which the stay is desired, and with such sureties, as the collector deems necessary conditioned upon the payment of so much of the amount, the collection of which is stayed by the bond, as is not abated by a decision of the Board which has become final, together with interest thereon as provided in Section 297.

(g) **Same—Further Conditions**—If the bond is given before the taxpayer has filed his petition with the Board under Section 272 (a), the bond shall contain a further condition that if a petition is not filed within the period provided in such subsection, then the amount the collection of which is stayed by the bond will be paid on notice and demand at any time after the expiration of such period, together with interest thereon at the rate of 6 per centum per annum from the date of the jeopardy notice and demand to the date of notice and demand under this subsection.

(h) **Waiver of Stay**—Upon the filing of the bond the collection of so much of the amount assessed as is covered by the bond shall be stayed. The tax-

payer shall have the right to waive such stay at any time in respect of the whole or any part of the amount covered by the bond, and if as a result of such waiver any part of the amount covered by the bond is paid, then the bond shall, at the request of the taxpayer, be proportionately reduced. If the Board determines that the amount assessed is greater than the amount which should have been assessed, then when the decision of the Board is rendered the bond shall, at the request of the taxpayer, be proportionately reduced.

(i) **Collection of Unpaid Amounts**—When the petition has been filed with the Board and when the amount which should have been assessed has been determined by a decision of the Board which has become final, then any unpaid portion, the collection of which has been stayed by the bond shall be collected as part of the tax upon notice and demand from the collector, and any remaining portion of the assessment shall be abated. If the amount already collected exceeds the amount determined as the amount which should have been assessed, such excess shall be credited or refunded to the taxpayer as provided in Section 322, without the filing of claim therefor. If the amount determined as the amount which should have been assessed is greater than the amount actually assessed, then the difference shall be assessed and shall be collected as part of the tax upon notice and demand from the collector.

(j) **Claims in Abatement**—No claim in abatement shall be filed in respect of any assessment in respect of any tax imposed by this title.

Sec. 274. Bankruptcy and Receiverships

(a) **Immediate Assessment**—Upon the adjudication of bankruptcy of any taxpayer in any bankruptcy proceeding or the appointment of a receiver for any taxpayer in any receivership proceeding before any court of the United States or of any State or Territory or of the District of Columbia, any deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) determined by the Commissioner in respect of a tax imposed by this title upon such taxpayer shall, despite the restrictions imposed by Section 272 (a) upon assessments be immediately assessed if such deficiency has not theretofore been assessed in accordance with law. In such cases the trustee in bankruptcy or receiver shall give notice in writing to the Commissioner of the adjudication of bankruptcy or the appointment of the receiver, and the running of the statute of limitations on the making of assessments shall be suspended for the period from the date of adjudication in bankruptcy or the appointment of the receiver to a date 30 days after the date upon which the notice from the trustee or receiver is received by the Commissioner; but the suspension under this sentence shall in no case be for a period in excess of two years. Claims for the deficiency and such interest, additional amounts and additions to the tax may be presented, for adjudication in accordance with law, to the court before which the bankruptcy or receivership proceeding is pending, despite the pendency of proceedings for the redetermination of the deficiency in pursuance of a petition to the Board; but no petition for any such redetermination shall be filed with the Board after the adjudication of bankruptcy or the appointment of the receiver.

(b) **Unpaid Claims**—Any portion of the claim allowed in such bankruptcy or receivership proceedings which is unpaid shall be paid by the taxpayer upon notice and demand from the collector after the termination of such proceeding, and may be collected by distraint or proceeding in court within six years after termination of such proceedings. Extensions of time for such payment may be had in the same manner and subject to the same provisions and limitations as are provided in Section 272 (j) and Section 296 in the case of a deficiency in a tax imposed by this title.

Sec. 275. Period of Limitation Upon Assessment and Collection

Except as provided in Section 276—

(a) **General Rule**—The amount of income taxes imposed by this title shall be assessed within three years after the return was filed, and no proceeding in court without assessment for the collection of such taxes shall be begun after the expiration of such period.

(b) **Request for Prompt Assessment**—In the case of income received during the lifetime of a decedent, or by his estate during the period of administration, or by a corporation, the tax shall be assessed, and any proceeding in court without assessment for the collection of such tax shall be begun, within 18 months after written request, therefor (filed after the return is made) by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the corporation, but not after the expiration of three years after the return was filed. This subsection shall not apply in the case of a corporation unless—

(1) Such written request notifies the Commissioner that the corporation contemplates dissolution at or before the expiration of such 18 months' period; and

(2) The dissolution is in good faith begun before the expiration of such 18 months' period; and

(3) The dissolution is completed.

(c) **Omission from Gross Income**—If the taxpayer omits from gross income an amount properly includible therein which is in excess of 25 per centum of the amount of gross income stated in the return, the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time within five years after the return was filed.

(d) For the purposes of subsections (a), (b), and (c), a return filed before the last day prescribed by law for the filing thereof shall be considered as filed on such last day.

(e) **Corporation and Shareholder**—If a corporation makes no return of the tax imposed by this title, but each of the shareholders includes in his return his distributive share of the net income of the corporation, then the tax of the corporation shall be assessed within four years after the last date on which any such shareholder's return was filed.

Sec. 276. Same—Exceptions

(a) **False Return or No Return**—In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time.

(b) **Waiver**—Where before the expiration of the time prescribed in Section 275 for the assessment of the tax, both the Commissioner and the taxpayer have consented in writing to its assessment after such time, the tax may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

(c) **Collection After Assessment**—Where the assessment of any income tax imposed by this title has been made within the period of limitation properly applicable thereto, such tax may be collected by distraint or by a proceeding in court, but only if begun (1) within six years after the assessment of the tax, or (2) prior to the expiration of any period for collection agreed upon in writing by the Commissioner and the taxpayer before the expiration of such six-year period. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

Sec. 277 Suspension of Running of Statute

The running of the statute of limitations provided in Section 275 or 276 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall (after the mailing of a notice under Section 272 (a)) be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a proceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter.

SUPPLEMENT M—INTEREST AND ADDITIONS TO THE TAX**Sec. 291 Failure to File Return**

In case of any failure to make and file return required by this title, within the time prescribed by law or prescribed by the Commissioner in pursuance of law, unless it is shown that such failure is due to reasonable cause and not due to willful neglect, there shall be added to the tax: 5 per centum if the failure is for not more than 30 days with an additional 5 per centum for each additional 30 days or fraction thereof during which such failure continues, not exceeding 25 per centum in the aggregate. The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the tax unless the tax has been paid before the discovery of the neglect, in which case the amount so added shall be collected in the same manner as the tax. The amount added to the tax under this section shall be in lieu of the 25 per centum addition to the tax provided in Section 3176 of the Revised Statutes, as amended.

Sec. 292 Interest of Deficiencies

Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the collector, and shall be collected as a part of the tax, at the rate of 6 per centum per annum from the date prescribed for the payment of the tax (or, if the tax is paid in instalments, from the date prescribed for the payment of the first instalment) to the date the deficiency is assessed, or, in the case of a waiver under Section 272 (d), to the 30th day after the filing of such waiver or to the date the deficiency is assessed whichever is the earlier.

Sec. 293 Additions to the Tax in Case of Deficiency

(a) Negligence—If any part of any deficiency is due to negligence, or intentional disregard of rules and regulations but without intent to defraud, 5 per centum of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of Section 272 (i), relating to the prorating of a deficiency, and of Section 292, relating to interest on deficiencies, shall not be applicable.

(b) Fraud—If any part of any deficiency is due to fraud with intent to evade tax, then 50 per centum of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid, in lieu of the 50 per centum addition to the tax provided in Section 3176 of the Revised Statutes, as amended.

Sec. 294 Additions to the Tax in Case of Nonpayment**(a) Tax Shown on Return—**

(1) General Rule—Where the amount determined by the taxpayer as the tax imposed by this title, or any instalment thereof, or any part of such amount or instalment, is not paid on or before the date prescribed for its payment, there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 6 per centum per annum from the date prescribed for its payment until it is paid.

(2) If Extension Granted—Where an extension of time for payment of the amount so determined as the tax by the taxpayer, or any instalment thereof, has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under Section 295, is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subsection, interest at the rate of 6 per centum per annum shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Deficiency—Where a deficiency, or any interest or additional amounts assessed in connection therewith under Section 292, or under Section 293, or any addition to the tax in case of delinquency provided for in Section 291, is not paid in full within 10 days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at the rate of 6 per centum per annum from the date of such notice and demand until it is paid. If any part of a deficiency prorated to any unpaid instalment under Section 272 (i) is not paid in full on or before the date prescribed for the payment of such instalment, there shall be collected as part of the tax interest upon the unpaid amount at the rate of 6 per centum per annum from such date until it is paid.

(c) Fiduciaries—For any period an estate is held by a fiduciary appointed by order of any court of competent jurisdiction or by will, there shall be collected interest at the rate of 6 per centum per annum in lieu of the interest provided in subsections (a) and (b) of this section.

(d) Filing of Jeopardy Bond—If a bond is filed, as provided in Section 273 the provisions of subsections (b) and (c) of this section shall not apply to the amount covered by the bond.

Sec. 295. Time Extended for Payment of Tax Shown on Return

If the time for payment of the amount determined as the tax by the taxpayer, or any instalment thereof, is extended under the authority of Section 56 (c), there shall be collected as a part of such amount, interest thereon at the rate of 6 per centum per annum from the date when such payment should have been made if no extension had been granted, until the expiration of the period of the extension.

Sec. 296. Time Extended for Payment of Deficiency

If the time for the payment of any part of a deficiency is extended, there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6 per centum per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of 6 per centum per annum for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period.

Sec. 297. Interest in Case of Jeopardy Assessments

In the case of the amount collected under Section 273 (i) there shall be collected at the same time as such amount, and as a part of the tax, interest at the rate of 6 per centum per annum upon such amount from

the date of the jeopardy notice and demand to the date of notice and demand under Section 273 (i), or, in the case of the amount collected in excess of the amount of the jeopardy assessment, interest as provided in Section 292. If the amount included in the notice and demand from the collector under Section 273 (i) is not paid in full within ten days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 6 per centum per annum (or, for any period the estate of the taxpayer is held by a fiduciary appointed by any court of competent jurisdiction or by will, at the rate of 6 per centum per annum) from the date of such notice and demand until it is paid.

Sec. 298. Bankruptcy and Receiverships

If the unpaid portion of the claim allowed in a bankruptcy or receivership proceeding, as provided in Section 274, is not paid in full within ten days from the date of notice and demand from the collector, then there shall be collected as a part of such amount interest upon the unpaid portion thereof at the rate of 6 per centum per annum from the date of such notice and demand until payment.

Sec. 299. Removal of Property or Departure from United States

For additions to tax in case of leaving the United States or concealing property in such manner as to hinder collection of the tax, see Section 146.

SUPPLEMENT N—CLAIMS AGAINST TRANSFEREES AND FIDUCIARIES**Sec. 311. Transferred Assets**

(a) Method of Collection—The amounts of the following liabilities shall, except as hereinafter in this section provided, be assessed, collected, and paid in the same manner and subject to the same provisions and limitations as in the case of a deficiency in a tax imposed by this title (including the provisions in case of delinquency in payment after notice and demand, the provisions authorizing distraint and proceedings in court for collection, and the provisions prohibiting claims and suits for refunds):

(1) Transferees—The liability, at law or in equity, of a transferee of property of a taxpayer, in respect of the tax (including interest, additional amounts, and additions to the tax provided by law) imposed upon the taxpayer by this title.

(2) Fiduciaries—The liability of a fiduciary under Section 3467 of the Revised Statutes in respect of the payment of any such tax from the estate of the taxpayer.

Any such liability may be either as to the amount of tax shown on the return or as to any deficiency in tax.

(b) Period of Limitation—The period of limitation for assessment of any such liability of a transferee or fiduciary shall be as follows:

(1) In the case of the liability of an initial transferee of the property of the taxpayer,—within one year after the expiration of the period of limitation for assessment against the taxpayer;

(2) In the case of the liability of a transferee or a transferee of the property of the taxpayer,—within one year after the expiration of the period of limitation for assessment against the preceding transferee, but only if within three years after the expiration of the period of limitation for assessment against the taxpayer;—except that if before the expiration of the period of limitation for the assessment of the liability of the transferee, a court proceeding for the collection of the tax or liability in respect thereof has been begun against the taxpayer or last preceding transferee, respectively,—then the period of limitation for assessment of the liability of the transferee shall expire one year after the return of execution in the court proceeding.

(3) In the case of the liability of a fiduciary,—not later than one year after the liability arises or not later than the expiration of the period for collection of the tax in respect of which such liability arises, whichever is the later.

(c) Period for Assessment Against Taxpayer—For the purposes of this section, if the taxpayer is deceased, or in the case of a corporation, has terminated its existence, the period of limitation for assessment against the taxpayer shall be the period that would be in effect had death or termination of existence not occurred.

(d) Suspension of Running of Statute of Limitations—The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing to the transferee or fiduciary of the notice provided for in Section 272 (a), be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the decision of the Board becomes final), and for sixty days thereafter.

(e) Address for Notice of Liability—In the absence of notice to the Commissioner under Section 312 (b) of the existence of a fiduciary relationship, notice of liability enforceable under this section in respect of a tax imposed by this title, if mailed to the person subject to the liability at his last known address, shall be sufficient for the purposes of this title even if such person is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

(f) Definition of "Transferee"—As used in this section, the term "transferee" includes heir, legatee, devisee, and distributee.

Sec. 312. Notice of Fiduciary Relationship

(a) Fiduciary of Taxpayer—Upon notice to the Commissioner that any person is acting in a fiduciary capacity such fiduciary shall assume the powers, rights, duties, and privileges of the taxpayer in respect of a tax imposed by this title (except as otherwise specifically provided and except that the tax shall be collected from the estate of the taxpayer), until notice is given that the fiduciary capacity has terminated.

(b) Fiduciary of Transferee—Upon notice to the Commissioner that any person is acting in a fiduciary capacity for a person subject to the liability specified in Section 311, the fiduciary shall assume, on behalf of such person, the powers, rights, duties, and privileges of such person under such section (except that the liability shall be collected from the estate of such person), until notice is given that the fiduciary capacity has terminated.

(c) Manner of Notice—Notice under subsection (a) or (b) shall be given in accordance with regulations prescribed by the Commissioner with the approval of the Secretary.

SUPPLEMENT O—OVERPAYMENTS**Sec. 321. Overpayment of Instalment**

If the taxpayer has paid as an instalment of the tax more than the amount determined to be the correct amount of such instalment, the overpayment shall be credited against the unpaid instalments, if any. If the amount already paid, whether or not on the basis of instalments, exceeds the amount determined to be the correct amount of the tax, the overpayment shall be credited or refunded as provided in Section 322.

Sec. 322. Refunds and Credits

(a) Authorization—Where there has been an overpayment of any tax imposed by this title, the amount of such overpayment shall be credited against any income, war-profits, or excess-profits tax or instalment thereof then due from the taxpayer, and any balance shall be refunded immediately to the taxpayer.

(b) Limitation on Allowance—

(1) Period of Limitation—Unless a claim for credit or refund is filed by the taxpayer within three years from the time the return was filed by the taxpayer or within two years from the time the tax was paid, no credit or refund shall be allowed or made after the expiration of whichever of such periods expires the later. If no return is filed by the taxpayer, then no credit or refund shall be allowed or made after two years from the time the tax was paid, unless before the expiration of such period a claim therefor is filed by the taxpayer.

(2) Limit on Amount of Credit or Refund—The amount of the credit or refund shall not exceed the portion of the tax paid during the three years immediately preceding the filing of the claim, or, if no claim was filed, then during the three years immediately preceding the allowance of the credit or refund.

(c) Effect of Petition to Board—If the Commissioner has mailed to the taxpayer a notice of deficiency under Section 272 (a) and if the taxpayer files a petition with the Board of Tax Appeals within the time prescribed in such subsection, no credit or refund in respect of the tax for the taxable year in respect of which the Commissioner has determined the deficiency shall be allowed or made and no suit by the taxpayer for the recovery of any part of such tax shall be instituted in any court except—

(1) As to overpayments determined by a decision of the Board which has become final; and

(2) As to any amount collected in excess of an amount computed in accordance with the decision of the Board which has become final; and

(3) As to any amount collected after the period of limitation upon the beginning of distraint or a proceeding in court for collection has expired; but in any such claim for credit or refund or in any such suit for refund the decision of the Board which has become final, as to whether such period has expired before the notice of deficiency was mailed, shall be conclusive.

(d) Overpayment Found by Board—If the Board finds that there is no deficiency and further finds that the taxpayer has made an overpayment of tax in respect of the taxable year in respect of which the Commissioner determined the deficiency, the Board shall have jurisdiction to determine the amount of such overpayment, and such amount shall, when the decision of the Board has become final, be credited or refunded to the taxpayer. No such credit or refund shall be made of any portion of the tax unless the Board determines as part of its decision that it was paid within three years before the filing of the claim or the filing of the petition, whichever is earlier.

(e) Tax Withheld at Source—For refund or credit in case of excessive withholding at the source, see Section 143 (f).

TITLE IA—ADDITIONAL INCOME TAXES

Sec. 351. Surtax on Personal Holding Companies

(a) Imposition of Tax—There shall be levied, collected, and paid, for each taxable year (in addition to the taxes imposed by Title I), upon the undistributed adjusted net income of every personal holding company a surtax equal to the sum of the following:

- (1) 8 per centum of the amount thereof not in excess of \$2,000; plus
- (2) 18 per centum of the amount thereof in excess of \$2,000 and not in excess of \$100,000; plus
- (3) 28 per centum of the amount thereof in excess of \$100,000 and not in excess of \$500,000; plus
- (4) 38 per centum of the amount thereof in excess of \$500,000 and not in excess of \$1,000,000; plus
- (5) 48 per centum of the amount thereof in excess of \$1,000,000.

(b) Definitions—As used in this title—

(1) The term "personal holding company" means any corporation (other than a corporation exempt from taxation under Section 101, and other than a bank, as defined in Section 104, and other than a life-insurance company or surety company) if—(A) at least 80 per centum of its gross income for the taxable year is derived from royalties, dividends, interest, annuities, and (except in the case of regular dealers in stock or securities) gains from the sale of stock or securities, and (B) at any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. For the purpose of determining the ownership of stock in a personal holding company—(C) stock owned, directly or indirectly, by a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries; (D) an individual shall be considered as owning, to the exclusion of any other individual, the stock owned, directly or indirectly, by his family, and this rule shall be applied in such manner as to produce the smallest possible number of individuals owning, directly or indirectly, more than 50 per centum in value of the outstanding stock; and (E) the family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(2) The term "undistributed adjusted net income" means the adjusted net income minus the sum of:

(A) 20 per centum of the excess of the adjusted net income over the amount of dividends received from personal holding companies which are allowable as a credit for the purposes of the tax imposed by Section 13 or 204;

(B) Amounts used or set aside to retire indebtedness incurred prior to Jan. 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness; and

(C) The amount of the dividends paid credit provided in Section 27, computed without the benefit of subsection (b) thereof (relating to the dividend carry-over).

(3) The term "adjusted net income" means the net income minus the sum of:

(A) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction by Section 23, but not including the tax imposed by this section or a corresponding section of a prior income-tax law;

(B) Contributions or gifts, not otherwise allowed as a deduction, to or for the use of donees described in Section 23 (c) for the purposes therein specified, including, in the case of a corporation organized prior to Jan. 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make any such contribution or gift, to the extent such liability of the decedent existed prior to Jan. 1, 1934; and

(C) Losses from sales or exchanges of capital assets which are disallowed as a deduction by Section 117 (d).

(4) The terms used in this section shall have the same meaning as when used in Title I.

(c) Administrative Provisions—All provisions of law (including penalties) applicable in respect of the taxes imposed by Title I of this Act, shall insofar as not inconsistent with this section, be applicable in respect of the tax imposed by this section, except that the provisions of Section 131 of that title shall not be applicable.

(d) Payment of Surtax on Pro Rata Shares—The tax imposed by this section shall not apply if (1) all the shareholders of the corporation include (at the time of filing their returns) in their gross income their entire pro rata shares, whether distributed or not, of the adjusted net income of the corporation for such year, and (2) 90 per centum or more of such adjusted net income is so included in the gross income of shareholders other than corporations. Any amount so included in the gross income of a shareholder shall be treated as a dividend received. Any subsequent distribution made by the corporation out of earnings or profits for such taxable year shall, if distributed to any shareholder who has so included in his gross income his pro rata share, be exempt from tax in the amount of the share so included.

(e) Improper Accumulation of Surplus—For surtax on corporations which accumulate surplus to avoid surtax on stockholders, see Section 102.

TITLE II—CAPITAL STOCK AND EXCESS-PROFITS TAX

Sec. 401. Capital Stock Tax

(a) Section 105 of the Revenue Act of 1935 is amended by striking out "\$1.40" wherever appearing therein and inserting in lieu thereof "\$1".

(b) Subsection (c) of such section is amended by striking out "1934" and inserting in lieu thereof "1936", and by striking out ", as amended" wherever appearing in such subsection.

(c) Subsection (f) (4) of such section is amended to read as follows: "(4) the excess of its income wholly exempt from the taxes imposed by the applicable income-tax law over the amount disallowed as a deduction by Section 24 (a) (5) of the Revenue Act of 1934 or a corresponding provision of a later Revenue Act, and".

Sec. 402. Excess Profits Tax

(a) Section 106 (b) of the Revenue Act of 1935 is amended by striking out "except that there shall be deducted the amount of income tax imposed for such year by Section 13 of the Revenue Act of 1934, as amended" and inserting in lieu thereof "computed without the deduction of the tax imposed by this section, but with a credit against net income equal to the credit for dividends received provided in Section 26 (b) of the Revenue Act of 1936".

(b) The amendment made by subsection (a) shall not apply to an income-tax taxable year beginning before Jan. 1, 1936.

TITLE III—TAX ON UNJUST ENRICHMENT

Sec. 501 Tax on Net Income from Certain Sources

(a) The following taxes shall be levied, collected, and paid for each taxable year (in addition to any other tax on net income), upon the net income of every person which arises from the sources specified below:

(1) A tax equal to 80 per centum of that portion of the net income from the sale of articles with respect to which a Federal excise tax was imposed on such person but not paid which is attributable to shifting to others to any extent the burden of such Federal excise tax and which does not exceed such person's net income for the entire taxable year from the sale of articles with respect to which such Federal excise tax was imposed.

(2) A tax equal to 80 per centum of the net income from reimbursement received by such person from his vendors of amounts representing Federal excise-tax burdens included in prices paid by such person to such vendors, to the extent that such net income does not exceed the amount of such Federal excise-tax burden which such person in turn shifted to his vendees.

(3) A tax equal to 80 per centum of the net income from refunds or credits to such person from the United States of Federal excise taxes erroneously or illegally collected with respect to any articles, to the extent that such net income does not exceed the amount of the burden of such Federal excise taxes with respect to such articles which such person shifted to others.

(b) The net income (specified in subsection (a) (1) from the sale of articles with respect to which the Federal excise tax was not paid, and the net income specified in subsection (a) (2) or (3), shall not include the net income from the sale of any article, from reimbursement with respect to any article, or from refund or credit of Federal excise tax with respect to any article (1) if such article (or the articles processed therefrom) were not sold by the taxpayer on or before the date of the termination of the Federal excise tax; (2) if the taxpayer made a tax adjustment with respect to such article (or the articles processed therefrom) with his vendee; or (3) if under the terms of any statute the taxpayer would have been entitled to a refund from the United States of the Federal excise tax with respect to the article otherwise than as an erroneous or illegal collection (assuming, in case the tax was not paid, that it had been paid).

(c) The net income from the sales specified in subsection (a) (1) shall be computed as follows:

(1) From the gross income from such sales there shall be deducted the allocable portion of the deductions from gross income for the taxable year which are allowable under the applicable Revenue Act; or

(2) If the taxpayer so elects by filing his return on such basis, the total net income for the taxable year from the sale of all articles with respect to which each Federal excise tax was imposed (computed by deducting from the gross income from such sales the allocable portion of the deductions from gross income which are allowable under the applicable Revenue Act, but without deduction of the amount of such Federal excise tax which was paid or of the amount of reimbursement to purchasers with respect to such Federal excise tax) shall be divided by the total quantity of such articles sold during the taxable year and the quotient shall be multiplied by the quantity of such articles involved in the sales specified in subsection (a) (1). Such quantities shall be expressed in terms of the unit on the basis of which the Federal excise tax was imposed.

For the purposes of this section the proper apportionment and allocation of deductions with respect to gross income shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(d) The net income from reimbursement or refunds specified in subsection (a) (2) or (3) shall be computed as follows: From the total payment or accrual (1) of reimbursement to the taxpayer from vendors for amounts representing Federal excise tax burdens included in prices paid by the taxpayer to such vendors or (2) of refunds or credits to the taxpayer of Federal excise taxes erroneously or illegally collected, there shall be deducted the expenses and fees reasonably incurred in obtaining such reimbursement or refunds.

(e) For the purposes of subsection (a) (1), (2), and (3), the extent to which the taxpayer shifted to others the burden of a Federal excise tax shall be presumed to be an amount computed as follows:

(1) From the selling price of the articles there shall be deducted the sum of (A) the cost of such articles plus (B) the average margin with respect to the quantity involved; or

(2) If the taxpayer so elects by filing his return on such basis, from the aggregate selling price of all articles with respect to which such Federal excise tax was imposed and which were sold by him during the taxable year (computed without deduction of reimbursement to purchasers with respect to such Federal excise tax) there shall be deducted the aggregate cost of such articles, and the difference shall be reduced to a margin per unit in terms of the basis on which the Federal excise tax was imposed. The excess of such margin per unit over the average margin (computed for the same unit) shall be multiplied by the number of such units represented by the articles with respect to which the computation is being made; but

(3) In no case shall the extent to which the taxpayer shifted to others the burden of the Federal excise tax with respect to the articles be deemed to exceed the amount of such tax with respect to such articles minus (A) the portion of the amount of the Federal excise tax (or of the reimbursement specified in subsection (a) (2)) with respect to the articles which is paid or credited by the taxpayer to any purchasers as specified in subsection (f) (3) and minus (B) the amount of any increase in the tax under Section 602 of the Revenue Act of 1932 for which the taxpayer under this section became liable as the result of the nonpayment or refund of the Federal excise tax with respect to the articles.

(f) As used in this section—

(1) The term "margin" means the difference between the selling price of articles and the cost thereof, and the term "average margin" means the average difference between the selling price and the cost of similar articles sold by the taxpayer during his six taxable years preceding the initial imposition of the Federal excise tax in question, except that if during any part of such six-year period the taxpayer was not in business, or if his record for any part of such period are so inadequate as not to furnish satisfactory data, the average margin of the taxpayer for such part of such period shall, when necessary for a fair comparison, be deemed to be the average margin, as determined by the Commissioner, of representative concerns engaged in a similar business and similarly circumstanced.

(2) The term "cost" means, in the case of articles manufactured or produced by the taxpayer, the cost to the taxpayer of materials entering into the article; or, in the case of articles purchased by the taxpayer for resale, the price paid by him for such articles (reduced in both cases by the amount for which he is reimbursed by his vendor).

(3) The term "selling price" means selling price minus (A) amounts subsequently paid or credited to the purchaser on or before June 1, 1936, or thereafter in the bona fide settlement of a written agreement entered into on or before March 3, 1936, as reimbursement for the amount included in such price on account of a Federal excise tax; and minus (B) the allocable portion of any professional fees and expenses of litigation incurred in securing the refund or preventing the collection of the Federal excise tax, not to exceed 10 per centum of the amount of such tax.

(g) In determining costs, selling prices and net income, the taxpayer shall, unless otherwise shown, be deemed to have sold articles in the order in which they were manufactured, produced, or acquired. Where the taxpayer's records do not adequately establish the quantity of a commodity taxable under the Agricultural Adjustment Act, as amended, entering into articles sold by him, such quantities shall be computed by the use of the conversion factors prescribed in regulations under such Act, as amended.

(h) If the taxpayer made any purchase or sale otherwise than through an arm's-length transaction, and at a price other than the fair market price, the Commissioner may determine the purchase or sale price to be that for which such purchases or sales were at that time made in the ordinary course of trade.

(i) Either the taxpayer or the Commissioner may rebut the presumption established by subsection (e) by proof of the actual extent to which the taxpayer shifted to others the burden of the Federal excise tax. Such proof may include, but shall not be limited to:

(1) Proof that the change or lack of change in the margin was due to changes in factors other than the tax. Such factors shall include any clearly shown change (A) in the type or grade of article or materials, or (B) in costs of production. If the taxpayer asserts that the burden of the tax was borne by him while the burden of any other increased cost was shifted to others, the Commissioner shall determine, from the respective effective dates of the tax and of the other increase in cost as compared with the date of the change in margin, and from the general experience of the industry, whether the tax or the increase in other cost was shifted to others. If the Commissioner determines that the change in margin was due in part to the tax and in part to the increase in other cost, he shall apportion the change in margin between them.

(2) Proof that the taxpayer modified contracts of sale, or adopted a new contract of sale, to reflect the initiation, termination, or change in amount of the Federal excise tax, or at any such time changed the sale price of the article (including the effect of a change in size, package, discount terms, or any other merchandising practice) by substantially the amount of the tax or change therein, or at any time billed the tax as a separate item to any vendee or indicated by any writing that the sale price included the amount of the tax, or contracted to refund any part of the sale price in the event of recovery of the tax or decision of its invalidity; but the taxpayer may establish that such acts were caused by factors other than the tax, or that they do not represent his practice during the period in which the articles in question were sold.

(j) As used in this section—

(1) The term "Federal excise tax" means a tax or exaction with respect to the sale, lease, manufacture, production, processing, ginning, importation, transportation, refining, recovery, or holding for sale or other disposition, of commodities or articles, provided for by any Federal statute, whether valid or invalid, if denominated a "tax" by such statute. A Federal excise tax shall be deemed to have been imposed with respect to an article if it was imposed with respect to (or with respect to the processing of) any commodity or other article, from which such article was processed.

(2) The term "date of the termination of the Federal excise tax" means, in the case of a Federal excise tax held invalid by a decision of the Supreme Court, the date of such decision.

(3) The term "refund or credit" does not include a refund or credit made in accordance with the provisions and limitations set forth in Title VII of this Act, or in Section 621 (d) of the Revenue Act of 1932.

(4) The term "tax adjustment" means a repayment or credit by the taxpayer to his vendee of an amount equal to the Federal excise tax with respect to an article (less reasonable expense to the vendor in connection with the nonpayment or recovery by him of the amount of such tax and in connection with the making of such repayment or credit) if such repayment or credit is made on or before June 1, 1936, or thereafter in the bona fide settlement of a written agreement entered into on or before March 3, 1936.

(5) The term "taxpayer" means a person subject to a tax imposed by this section.

(k) All references in this section to the purchase or sale (or to parties to the sale) of articles with respect to which a Federal excise tax was imposed

shall be deemed to include the purchase or sale (or parties to the sale) of services with respect to which a Federal excise tax was imposed, and for the purposes of subsection (a) the extent to which the taxpayer shifted to others the burden of such Federal excise tax with respect to such services shall be presumed to be an amount computed as follows: From the selling price of the services there shall be deducted the average price received by the taxpayer for performing similar services during the six taxable years preceding the initial imposition of the Federal excise tax in question. The balance (to the extent that it does not exceed the amount of such Federal excise tax with respect to such services minus any payments or credits with respect to the services made to purchasers as specified in subsection (f) (3)) shall be the extent to which the taxpayer shifted the burden of such Federal excise tax to others. If during any part of such six-year period the taxpayer was not in business, or if his records for any part of such period are so inadequate as not to furnish satisfactory data, the average price of the taxpayer for such part of such period shall, when necessary for a fair comparison, be deemed to be the average price, as determined by the Commissioner, of representative concerns engaged in a similar business and similarly circumstanced. The presumption established by this subsection may be rebutted by proof of the character described in subsection (i).

(l) The taxes imposed by subsection (a) shall be imposed on the net income from the sources specified therein, regardless of any loss arising from the other transactions of the taxpayer, and regardless of whether the taxpayer had a taxable net income (under the income tax provisions of the applicable Revenue Act) for the taxable year as a whole; except that if such application of the tax imposed by subsection (a) is held invalid, the tax under subsection (a) shall apply to that portion of the taxpayer's entire net income for the taxable year which is attributable to the net income from the sources specified in such subsection.

Sec. 502. Credit for Other Taxes on Income

There shall be credited against the total amount of the taxes imposed by this title an amount equivalent to the excess of—

(a) The amount of the other Federal income and excess-profits taxes payable by the taxpayer for the taxable year, over

(b) The amount of the other Federal income and excess-profits taxes which would have been payable by the taxpayer for the taxable year if his net income were decreased by the amount of net income taxable under this title.

Sec. 503. Administrative Provisions

(a) All provisions of law (including penalties) applicable with respect to taxes imposed by Title I of this Act, shall, insofar as not inconsistent with this title, be applicable with respect to the taxes imposed by this title, except that the provisions of Sections 101, 131, 251, and 252 shall not be applicable.

(b) Every person (1) upon whom a Federal excise tax was imposed but not paid, or (2) who received any reimbursement specified in subsection (a) (2), or (3) who received a refund or credit of Federal excise tax, shall make a return under this title, which return shall contain such information and be made in such manner as the Commissioner, with the approval of the Secretary, shall prescribe. For any taxable year ended prior to the date of the enactment of this Act the return shall be filed, and the total amount of the taxes shall be paid, not later than the fifteenth day of the third month after the date of the enactment of this Act, in lieu of the time otherwise prescribed by law.

(c) If the Commissioner finds that the payment, on the date prescribed for the payment thereof, of any part of the amount determined by the taxpayer as the tax under this title, or of any deficiency with respect thereto, would impose undue hardship upon the taxpayer, the Commissioner may grant an extension for the payment of any such part for a period not in excess of three years. In such case the amount with respect to which the extension is granted shall be paid on or before the date of the expiration of the period of the extension, and the running of the statute of limitations for assessment and collection shall be suspended for the period of any such extension. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount with respect to which the extension is granted, and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the amount with respect to which the extension is granted in accordance with the terms of the extension. There shall be collected, as a part of any amount with respect to which an extension is granted, interest thereon at the rate of 6 per centum per annum from the expiration of six months after the due date thereof to the expiration of the period of the extension.

Sec. 504. Taxable Years to Which Title Is Applicable

The taxes imposed by this title shall apply only with respect to taxable years ending during the calendar year 1935 and to subsequent taxable years.

Sec. 505. Application of Title to Possessions

With respect to the following income, the tax under this title shall be in force in any possession of the United States (including the Philippine Islands); such tax shall (without regard to the residence or citizenship or place of organization of the taxpayer) be collected by the appropriate internal-revenue officers of such possession; and the proceeds thereof shall accrue to the general government of such possession: (a) Any income specified in subsection (a) (1) or (3) of Section 501 if the Federal excise tax with respect to the articles in question accrued in such possession; and (b) any income specified in subsection (a) (2) of Section 501 if the reimbursement specified therein relates to articles sold in such possession by the taxpayer under this title and if the geographical scope of the Federal excise tax in question extended to such possession. Income taxable as provided in this section shall not be otherwise taxable under this title. In applying Section 501 to such income, the gross income and deductions shall be determined in accordance with the Federal Revenue Act applicable to the taxable year. In applying Section 502 to such income, income taxes paid to such possession shall be deemed to be Federal income taxes.

Sec. 506. Closing Agreements

Any person who is liable for the tax imposed by this title and who has filed any claim or claims for refund of any amount paid or collected as tax under the Agricultural Adjustment Act, as amended, may apply to the Commissioner of Internal Revenue for an adjustment of such liability for tax in conjunction with such claim or claims for refund, and thereafter, the Commissioner, for such purposes, may, in his discretion, consider such liability and such claim or claims as one case and, in his discretion, may enter into a written agreement with such person for the settlement of such case by such payment by, or refund to, such person as may be specified in such agreement. Such agreement shall be a final settlement of the liability for tax and the claim or claims for refund covered by such agreement, except in case of fraud, malfeasance, or misrepresentation of a material fact. In the absence of fraud or mistake in mathematical calculation, any action taken or any consideration given by the Commissioner pursuant to this

section shall not be subject to review by any court, or any administrative, or accounting officer, employee, or agent of the United States.

TITLE IV—EXPORT, CHARITABLE, ETC., REFUNDS AND FLOOR STOCKS ADJUSTMENT UNDER AGRICULTURAL ADJUSTMENT ACT

Sec. 601. Refunds Under Agricultural Adjustment Act on Exports, Deliveries for Charitable Distribution or Use, &c

(a) The provisions of Sections 10 (d), 15 (a), 15 (c), 16 (e) (1), 16 (e) (3), and 17 (a) of the Agricultural Adjustment Act, as amended, are hereby reenacted but only for the purpose of allowing refunds in accordance therewith in cases where the delivery for charitable distribution or use, or the exportation, or the manufacture of large cotton bags, or the decrease in the rate of the processing tax (or its equivalent under Section 16 (e) (3)), took place prior to Jan. 6, 1936.

(b) Except for refunds under Section 15 (a) of the Agricultural Adjustment Act, as reenacted herein, no refund under this section shall be made to the processor or other person who paid or was liable for the tax with respect to the articles on which the claim is based. No refund under this section shall be allowable to any person with respect to any articles where such person prior to Jan. 6, 1936, paid an amount as tax under the Agricultural Adjustment Act, as amended, by taking as a credit against such amount an amount otherwise allowable as a refund with respect to such articles under Sections 15 (a), 15 (c), 16 (e) (1), 16 (e) (3), or 17 (a) of said Act. No refund under this section shall be allowed to any person except to the extent that he establishes that he has not received, and is not entitled to receive, reimbursement of such amount from the processor or other vendor with respect to the articles on which the claim is based. No claim under this section (except claims of processors under Section 15 (a)) shall be disallowed on the ground that the tax with respect to the article or the commodity from which processed has not been paid.

(c) No refund under this section shall be made unless the claimant files a claim therefor prior to Jan. 1, 1937, under rules and regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, and no claim shall be allowed in an amount less than \$10. Sections 16 (g) and 21 (f) of the Agricultural Adjustment Act, as amended, are repealed.

(d) In the absence of fraud, the findings of fact and the decision of the Commissioner of Internal Revenue upon the merits of any claim adjusted pursuant to this section and the mathematical calculation therein shall not be subject to review by any administrative or accounting officer, employee, or agent of the United States.

(e) The determination of the Commissioner of Internal Revenue with respect to any refund under this section shall be final and no court shall have jurisdiction to review such determination.

(f) No interest shall be allowed in connection with any refund made under this section.

(g) Section 16 (e) (1) of the Agricultural Adjustment Act, as reenacted by subsection (a) of this section, is amended by striking out "subsequent to June 26, 1934" and by inserting in lieu thereof "on or after June 1, 1934."

Sec. 602. Floor Stocks as of Jan. 6, 1936

(a) There shall be paid to any person who, at the first moment of Jan. 6, 1936, held for sale or other disposition (including manufacturing or further processing) any article processed wholly or in chief value from a commodity subject to processing tax, an amount computed as provided in subsection (b), except that no such payment shall be made to the processor or other person who paid or was liable for the tax with respect to the articles on which the claim is based.

(b) The amount of the payment under subsection (a) shall be equal to the processing tax which would have been payable with respect to the commodity from which the article was processed, if it had been processed on Jan. 5, 1936, but not in excess of (1) the amount of the burden of the tax with respect to the article which was shifted to the claimant in the price he paid for the article (to the extent that the claimant has not received and is not entitled to receive reimbursement for such burden from the processor or other vendor) and not in excess of (2) the amount of that part of the burden of the tax applicable to the articles held on Jan. 6, 1936, which the claimant has not passed on to his vendees and has not included in the sale price of such articles. In lieu of a detailed schedule of articles, purchases, sale prices, and sales under clauses (1) and (2) of this subsection, the claimant may (subject to the approval of the Commissioner and such investigations as he may cause to be made) submit, as a part of his claim, an affidavit setting forth the total amount of tax burden passed on to him on the articles with respect to which claim is made; the total amount of such burden for which he has received or is entitled to receive reimbursement from the processor or other vendor; the total amount of such burden that he has passed on to his vendees or has included in the sale prices of such articles; and the total amount of such burden that he has borne himself.

(c) As used in this section—

(1) The term "commodity subject to a processing tax" means a commodity upon the processing of which a tax was provided for under the Agricultural Adjustment Act, as amended, as of Jan. 5, 1936.

(2) The term "tax with respect to the article" means any tax under the Agricultural Adjustment Act, as amended, with respect to the article (or with respect to any commodity or other article from which it was processed).

(3) The term "sale price" includes the price at which the claimant actually sold the article or articles prior to the date of the filing of his claim or, if the article or articles have not been sold, the price at which he is offering the same for sale on the date of the filing of his claim.

(d) No payment shall be made under this section unless the claimant files a claim therefor prior to Jan. 1, 1937, in conformity with regulations prescribed by the Commissioner with the approval of the Secretary, nor unless he establishes to the satisfaction of the Commissioner the facts on which such claim is based.

(e) No claim under this section shall be disallowed on the ground that the tax with respect to the article or the commodity from which processed has not been paid, but no claim shall be allowed in an amount less than \$10. No payment shall be made under this section in connection with any article with respect to which a refund has been allowed or credit has been taken under the Agricultural Adjustment Act, as amended, or a refund has been allowed or is allowable under Section 601 of this title.

(f) No payment shall be made under this section with respect to articles held in retail floor stocks except (1) flour, prepared flour, cereal preparations, and gluten, made chiefly from wheat, as classified in Wheat Regulations, Series 1, Supplement 1, promulgated under the Agricultural Adjustment Act and the amendments thereto, (2) articles processed wholly or in chief value from cotton, and (3) direct-consumption sugar processed from sugar beets or sugarcane. No payment under this section shall be made with respect to articles processed from wheat, sugar beets, or sugarcane held in other than retail stocks except (1) flour, prepared flour, cereal preparations, and gluten, made chiefly from wheat, as classified in Wheat Regulations, Series 1, Supplement 1, and (2) direct-consumption sugar.

(g) In the case of articles which were agreed to be sold under a contract entered into prior to Jan. 6, 1936, whereby the vendee agreed to pay a price including the amount of the tax with respect to the articles, but which were not delivered prior to such date, the vendee shall be considered the holder of such articles.

(h) In the absence of fraud the findings of fact and the decision of the Commissioner upon the merits of any claim under this section, and the mathematical calculation therein shall not be subject to review by any other administrative or accounting officer, employee, or agent of the United States.

(i) The determination of the Commissioner with respect to any payment under this section shall be final and no court shall have jurisdiction to review such determination.

(j) No interest shall be allowed in connection with any payment made under this section.

Sec. 603. Proclamations, &c., Made Applicable

The proclamations, certificates, and regulations prescribed by the Secretary of Agriculture under the Agricultural Adjustment Act, as amended, in effect on Jan. 5, 1936, insofar as not inconsistent with this Act, are hereby made applicable for the purpose of determining the amount of any refund or payment authorized under Sections 601 and 602.

TITLE V—AMENDMENTS TO TAXES ON CERTAIN OILS

Sec. 701. Tax on Certain Oils

The first sentence of Section 601 (c) (8) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(8) Whale oil (except sperm oil), fish oil (except cod oil, cod-liver oil, and halibut-liver oil), marine animal oil, tallow, inedible animal oils, inedible animal fats, inedible animal greases, fatty acids derived from any of the foregoing, and salts of any of the foregoing; all the foregoing, whether or not refined, sulphonated, sulphated, hydrogenated, or otherwise processed, 3 cents per pound; sesame oil provided for in paragraph 1732 of the Tariff Act of 1930, sunflower oil, rapeseed oil, kapok oil, hempseed oil, perilla oil, fatty acids derived from any of the foregoing or from linseed oil, and salts of any of the foregoing; all the foregoing, whether or not refined, sulphonated, sulphated, hydrogenated, or otherwise processed, 4½ cents per pound; any article, merchandise, or combination (except oils specified in section 602½ of the Revenue Act of 1934, as amended), 10 per centum or more of the quantity by weight of which consists of, or is derived directly or indirectly from, one or more of the products specified above in this paragraph or in Section 602½ of the Revenue Act of 1934, as amended, a tax at the rate or rates per pound equal to that proportion of the rate or rates prescribed in this paragraph or such Section 602½ in respect of such product or products which the quantity by weight of the imported article, merchandise, or combination, consisting of or derived from such product or products, bears to the total weight of the imported article, merchandise, or combination; hempseed, perilla seed, rapeseed, sesame seed, and kapok seed, 2 cents per pound."

Sec. 702. Processing Tax on Certain Oils

(a) The first sentence of Section 602½ of the Revenue Act of 1934 is amended to read as follows:

"(a) There is hereby imposed upon the first domestic processing of coconut oil, palm oil, palm-kernel oil, fatty acids derived from any of the foregoing oils, salts of any of the foregoing (whether or not such oils, fatty acids, or salts have been refined, sulphonated, sulphated, hydrogenated, or otherwise processed), or any combination or mixture containing a substantial quantity of any one or more of such oils, fatty acids, or salts, a tax of 3 cents per pound to be paid by the processor, but the tax under this section shall not apply (1) with respect to any fatty acid or salt resulting from a previous first domestic processing taxed under this section or upon which an import tax has been paid under Section 601 (c) (8) of the Revenue Act of 1932, as amended, or (2) with respect to any combination or mixture by reason of its containing an oil, fatty acid, or salt with respect to which there has been a previous first domestic processing or upon which an import tax has been paid under such Section 601 (3) (8)."

(b) Notwithstanding the provisions of subsection (a) of this section, the first domestic processing of sunflower oil or sesame oil (or any combination or mixture containing a substantial quantity of sunflower oil or sesame oil), if such oil or such combination or mixture or such oil contained therein was imported prior to the effective date of this title, shall be taxed in accordance with the provisions of Section 602½ of the Revenue Act of 1934 in force on the date of the enactment of this Act.

Sec. 703. Miscellaneous Provisions

Nothing in Section 601 (c) (8) of the Revenue Act of 1932, as amended, shall be construed as imposing a tax in contravention of an obligation undertaken in any trade agreement heretofore entered into under the authority of Section 350 of the Tariff Act of 1930, as amended, or as imposing a tax on the importation of glycerin or stearine pitch or on the importation of any article by reason of any component of such article derived directly or indirectly from a waste not named in Section 601 (c) (8) of the Revenue Act of 1932, as amended. Section 402 of the Revenue Act of 1935 is hereby repealed. All taxes accrued or paid under Section 402 of the Revenue Act of 1935 on the importation of glycerin or stearine pitch shall be remitted or refunded under such regulations as the Secretary of the Treasury may prescribe.

Sec. 704. Effective Date

The provisions of this title shall be effective on and after the sixtieth day following the date of the enactment of this Act.

TITLE VI—MISCELLANEOUS PROVISIONS

Sec. 801. Exemption from Admissions Tax of Certain Concerts

Section 500 (b) (2) of the Revenue Act of 1926 is amended by striking out of the period at the end thereof and inserting in lieu thereof a comma and the following: "and any admissions to concerts conducted by a civic or community membership association if no part of the net earnings thereof inures to the benefit of any stockholders or members of such association."

Sec. 802. Suits to Enforce Liens for Taxes

(a) Section 3207 (a) of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3207. (a) In any case where there has been a refusal or neglect to pay any tax, and it has become necessary to seize and sell property and rights to property, whether real or personal, to satisfy the same, whether distraint proceedings have been commenced or not, the Attorney General at the request of the Commissioner of Internal Revenue may direct a bill in

chancery to be filed, in a district court of the United States, to enforce the lien of the United States for tax upon any property and rights to property, whether real or personal, or to subject any such property and rights to property owned by the delinquent, or in which he has any right, title, or interest, to the payment of such tax. All persons having liens upon or claiming any interest in the property or rights to property sought to be subjected as aforesaid shall be made parties to such proceedings and be brought into court as provided in other suits in chancery therein. And the said court shall, at the term next after the parties have been duly notified of the proceedings, unless otherwise ordered by the court, proceed to adjudicate all matters involved therein and finally determine the merits of all claims to and liens upon the property and rights to property in question, and, in all cases where a claim or interest of the United States therein is established, may decree a sale of such property and rights to property, by the proper officer of the court, and a distribution of the proceeds of such sale according to the findings of the court in respect to the interests of the parties and of the United States. In any such proceeding, at the instance of the United States, the court may appoint a receiver to enforce the lien, or, upon certification by the Commissioner of Internal Revenue during the pendency of such proceedings that it is in the public interest, may appoint a receiver with all the powers of a receiver in equity."

(b) No suit brought by the United States to enforce any lien for tax on any property, or rights to property, whether real or personal, which is pending in any court of the United States on the date of the enactment of this Act, shall abate, but any such suit shall be continued in accordance with the provisions of subsection (a) of this section.

Sec. 803. Interest on Erroneous Refunds

(a) Section 610 of the Revenue Act of 1928, as amended, is amended by adding at the end thereof a new subsection to read as follows:

"(d) Erroneous refunds recoverable by suit under this section shall bear interest at the rate of 6 per centum per annum from the date of the payment of the refund."

Sec. 804. Interest on Overpayments

Section 614 (a) (2) of the Revenue Act of 1928 is amended by striking out the period at the end thereof and inserting in lieu thereof the following: "whether or not such refund check is accepted by the taxpayer after tender of such check to the taxpayer. The acceptance of such check shall be without prejudice to any right of the taxpayer to claim any additional overpayment and interest thereon."

Sec. 805. Estate Taxes—Revocable Transfers

(a) Section 302 (d) (1) of the Revenue Act of 1926, as amended, is amended to read as follows:

"(d) (1) To the extent of any interest therein of which the decedent has at any time made a transfer (except in case of a bona-fide sale for an adequate and full consideration in money or money's worth), by trust or otherwise, where the enjoyment thereof was subject at the date of his death to any change through the exercise of a power (in whatever capacity exercisable) by the decedent alone or by the decedent in conjunction with any other person (without regard to when or from what source the decedent acquired such power), to alter, amend, revoke, or terminate, or where any such power is relinquished in contemplation of decedent's death."

(b) Except in the case of transfers made after the date of the enactment of this Act, no interest of the decedent of which he has made a transfer shall be included in the gross estate under such Section 302 (d) (1) unless it was includible under such section before its amendment by this section.

Sec. 806. Registration Under the Narcotic Laws

(a) The fourth paragraph of Section 1 of the Act entitled "An Act to provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes", approved Dec. 17, 1914, as amended (38 Stat. 785), is amended to read as follows:

"Importers, manufacturers, producers, or compounders, lawfully entitled to import, manufacture, produce, or compound any of the aforesaid drugs, \$24 per annum; wholesale dealers, lawfully entitled to sell and deal in any of the aforesaid drugs, \$12 per annum; retail dealers, lawfully entitled to sell and deal in any of the aforesaid drugs, \$3 per annum; physicians, dentists, veterinary surgeons, and other practitioners, lawfully entitled to distribute, dispense, give away, or administer any of the aforesaid drugs to patients upon whom they in the course of their professional practice are in attendance, \$1 per annum or fraction thereof during which they engage in any of such activities; persons not registered as an importer, manufacturer, producer, or compounder and lawfully entitled to obtain and use in a laboratory any of the aforesaid drugs for the purpose of research, instruction, or analysis shall pay \$1 per annum, but such persons shall keep such special records relating to receipt, disposal, and stocks on hand of the aforesaid drugs as the Commissioner of Narcotics, with the approval of the Secretary of the Treasury, may by regulation require. Such special records shall be open at all times to the inspection of any duly authorized officer, employee, or agent of the Treasury Department."

(b) The second proviso of Section 6 of the said Act of Dec. 17, 1914, as amended, is amended by inserting after the words "mentioned in this section" the following: "lawfully entitled to manufacture, produce, compound, or vend such preparations and remedies."

(c) This section shall take effect on July 1, 1936.

Sec. 807. Reconsideration of Refund Claims

(a) Section 3226 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new sentence: "Any consideration, reconsideration, or action by the Commissioner with respect to such claim following the mailing of a notice by registered mail of disallowance shall not operate to extend the period within which suit may be begun."

(b) The amendment made by subsection (a) shall not operate (1) to bar a suit or proceeding in respect of a claim reopened prior to the date of the enactment of this Act, if such suit or proceeding was not barred under the law in effect prior to the date of the enactment of this Act, or (2) to prevent the suspension of the statute of limitations for filing suit under Section 608 (b) (2), as amended, of the Revenue Act of 1928.

Sec. 808. Interest on Judgments

Section 177 (b) of the Judicial Code, as amended, is amended to read as follows:

"(b) In any judgment of any court rendered (whether against the United States, a collector or deputy collector of internal revenue, a former collector or deputy collector, or the personal representative in case of death) for any overpayment in respect of any internal-revenue tax, interest shall be allowed at the rate of 6 per centum per annum upon the amount of the overpayment from the date of the payment or collection thereof to a date preceding the date of the refund check by not more than 30 days, such date to be deter-

mined by the Commissioner of Internal Revenue. The Commissioner is hereby authorized to tender by check payment of any such judgment, with interest as herein provided, at any time after such judgment becomes final, whether or not a claim for such payment has been duly filed, and such tender shall stop the running of interest, whether or not such refund check is accepted by the judgment creditor."

Sec. 809. Termination of Jewelry Tax

The tax imposed by Section 605 of the Revenue Act of 1932 shall not apply to any article sold by the manufacturer, producer, or importer after the date of the enactment of this Act.

Sec. 810. Tax on Furs

(a) Effective after the date of the enactment of this Act, Section 604 of the Revenue Act of 1932 is amended by striking out "10 per centum" and inserting in lieu thereof "3 per centum".

(b) The exemption of articles sold for less than \$75, provided by Section 608 of the Revenue Act of 1934, shall not apply to articles sold after the date of the enactment of this Act.

Sec. 811. Importation of Shingles

Whenever any organization or association representing the producers of more than 75 per centum of the red cedar shingles produced in the United States during the previous half-year period shall request the President to limit the importation of red cedar shingles from Canada under paragraph 1760 of the reciprocal trade agreement entered into with the Dominion of Canada under date of Nov. 15, 1935, and the President finds from available statistics that the total quantity of red cedar shingles produced in the Dominion of Canada which is entered, or withdrawn from warehouse, for consumption in the United States, during any given half of any calendar year exceeds or will exceed 25 per centum of the combined total of the shipments of red cedar shingles by producers in the United States and the imports during the preceding half year, the President shall issue an order limiting for the six months immediately following the half of the calendar year in which said excess occurred, the quantity of red cedar shingles to be imported from Canada to 25 per centum of the combined total of the shipments and imports of red cedar shingles for such preceding half calendar year. The President shall issue a new order for each half of the calendar year thereafter during the continuation of the operation of the reciprocal trade agreement entered into with the Dominion of Canada, under date of Nov. 15, 1935, with the same limitations as hereinbefore set forth.

TITLE VII—REFUNDS OF AMOUNTS COLLECTED UNDER THE AGRICULTURAL ADJUSTMENT ACT

Sec. 901. Repeals

Sections 21 (d), 21 (e), and 21 (g) of the Agricultural Adjustment Act, as amended, are hereby repealed.

Sec. 902. Conditions on Allowance of Refunds

No refund shall be made or allowed, in pursuance of court decisions or otherwise, of any amount paid by or collected from any claimant as tax under the Agricultural Adjustment Act, unless the claimant establishes to the satisfaction of the Commissioner in accordance with regulations prescribed by him, with the approval of the Secretary, or to the satisfaction of the trial court, or the Board of Review in cases provided for under Section 906, as the case may be—

(a) That he bore the burden of such amount and has not been relieved thereof nor reimbursed therefor nor shifted such burden, directly or indirectly, (1) through inclusion of such amount by the claimant, or by any person directly or indirectly under his control, or having control over him, or subject to the same common control, in the price of any article with respect to which a tax was imposed under the provisions of such Act, or in the price of any article processed from any commodity with respect to which a tax was imposed under such Act, or in any charge or fee for services or processing; (2) through reduction of the price paid for any such commodity; or (3) in any manner whatsoever; and that no understanding or agreement, written or oral, exists whereby he may be relieved of the burden of such amount, be reimbursed therefor, or may shift the burden thereof; or (b) That he has repaid unconditionally such amount to his vendee (1) who bore the burden thereof, (2) who has not been relieved thereof nor reimbursed therefor, nor shifted such burden, directly or indirectly, and (3) who is not entitled to receive any reimbursement therefor from any other source, or to be relieved of such burden in any manner whatsoever.

Sec. 903. Filing of Claims

No refund shall be made or allowed of any amount paid by or collected from any person as tax under the Agricultural Adjustment Act unless, after the enactment of this Act, and prior to July 1, 1937, a claim for refund has been filed by such person in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. All evidence relied upon in support of such claims shall be clearly set forth under oath. The Commissioner is authorized to prescribe by regulations, with the approval of the Secretary, the number of claims which may be filed by any person with respect to the total amount paid by or collected from such person as tax under the Agricultural Adjustment Act, and such regulations may require that claims for refund of processing taxes with respect to any commodity or group of commodities shall cover the entire period during which such person paid such processing taxes.

Sec. 904. Statute of Limitations

Notwithstanding any other provision of law, no suit or proceeding, whether brought before or after the date of enactment of this Act, shall be brought or maintained in any court for the recovery, recoupment, set-off, refund, or credit of, or counterclaim for, any amount paid by or collected from any person as tax (except processing tax, as defined herein) under the Agricultural Adjustment Act (a) before the expiration of eighteen months from the date of filing a claim therefor under this title, unless the Commissioner renders a decision thereon within that time, or (b) after the expiration of two years from the date of mailing by registered mail by the Commissioner to the claimant a notice of disallowance of that part of the claim to which such suit or proceeding relates. Any consideration or any action by the Commissioner with respect to such claim following the mailing of notice of disallowance shall not operate to extend the period within which any suit or proceeding may be brought.

Sec. 905. Jurisdiction of Courts

Concurrent with the Court of Claims, the District Courts of the United States (except as provided in Section 906 of this title) shall have jurisdiction of cases to which this title applies, regardless of the amount in controversy, if such district courts would have had jurisdiction of such cases but for limitations under the Judicial Code, as amended, on jurisdiction of such courts based upon the amount in controversy. The United States Customs Court shall not have jurisdiction of any such cases.

Sec. 906. Procedure on Claims for Refunds of Processing Taxes

(a) Notwithstanding any other provision of law, no suit or proceeding, whether brought before or after the date of the enactment of this Act, shall be brought or maintained in any court for the refund of any amount paid or collected as processing tax, as defined herein, under the Agricultural Adjustment Act, except as provided in this section. The Commissioner shall allow or disallow, in whole or in part, any claim for refund of any such amount within three years after such claim was filed, unless such time has been extended by written consent of the claimant.

(b) There is hereby established in the Treasury Department a Board of Review (hereinafter referred to as "the Board"). The Board shall be composed of nine members who shall be officers or employees of the Treasury Department designated by the Secretary of the Treasury. One of such members shall be designated by the Secretary to act as chairman of the Board. The chairman may from time to time divide the Board into divisions of one or more members, assign the members of the Board thereto, and in case of a division of more than one member designate the chief thereof. A majority of the members of the Board or of any division thereof shall constitute a quorum for the transaction of the business of the Board or of the division respectively. A vacancy in the Board or in any division thereof shall not impair the powers nor affect the duties of the Board or division nor of the remaining members of the Board or division respectively. The Secretary of the Treasury shall assign to the Board such personnel in the Treasury Department as may be necessary to perform its functions. The Board shall have jurisdiction in proceedings under this section to review the allowance or disallowance of the Commissioner of a claim for refund, and to determine the amount of refund due any claimant with respect to such claim. The Commissioner shall make refund of any such amount determined by a decision of the Board which has become final. The proceedings of the Board and its divisions shall be conducted in accordance with such rules and regulations as the Board may prescribe, with the approval of the Secretary.

(c) The allowance or disallowance of the Commissioner of a claim for refund under this section shall be final, unless, within three months after the date of mailing by registered mail by the Commissioner of notice that a claim for refund of any such amount has been disallowed, in whole or in part, the claimant files a petition with the Board requesting a hearing on the merits of his claim, in whole or in part. Upon the filing of any such petition, the claimant shall be entitled to a hearing as provided herein, and within three months after the date of such filing the Board shall set a date for such hearing which shall be not more than two years from the date of filing of the petition. Such hearing shall be held in Washington, District of Columbia, or in the collection district in which is located the principal place of business of the claimant, as the claimant may designate in his petition, or in any place which may be designated by the Commissioner and the claimant by stipulation in writing, and may be continued from day to day. The Board shall notify the claimant and the Commissioner of the time and place set for such hearing by registered mail.

(d) Each such hearing shall be conducted by a presiding officer who shall be a member of the Board or an officer or employee of the Treasury Department designated a presiding officer by the Secretary of the Treasury, and assigned by the Board to preside at such hearing, and shall be open to the public. The proceedings in such hearings shall be conducted in accordance with such rules of practice and procedure (other than rules of evidence) as the Board may prescribe with the approval of the Secretary of the Treasury, and in accordance with the rules of evidence applicable in courts of equity of the District of Columbia. The claimant and the Commissioner shall be entitled to be represented by counsel, to have witnesses subpoenaed, and to examine and cross-examine witnesses. The presiding officer shall have authority to administer oaths, examine witnesses, rule on questions of procedure and the admissibility of evidence, and to require by subpoena, signed by any member of the Board, the attendance and testimony of witnesses, and the production of all necessary returns, books, papers, records, correspondence, memoranda, and other evidence, from any place in the United States at any designated place of hearing, and to require the taking of a deposition by any designated individual competent to administer oaths. Any witness summoned or whose deposition is taken pursuant to this section shall receive the same fees and mileage as witnesses in the courts of the United States.

(e) The presiding officers shall recommend findings of fact and a decision to the Board or the proper division thereof within six months after the conclusion of the hearing. Briefs with respect to such recommendations may be submitted to the Board or such division on behalf of the Commissioner and the claimant within thirty days after such recommendations have been made, unless such time is extended by the Board or such division. Except upon specific order of the chairman of the Board, no oral argument may be presented to the Board or such division after the conclusion of the hearing. The Board or a division shall make its findings of fact and decision in writing as quickly as practicable. The findings of fact and the decision of a division shall become the findings of fact and decision of the Board within thirty days after they have been made by the division, unless within such period, the chairman has directed that such findings and decision shall be reviewed by the Board. The findings and decision of a division shall not be a part of the record in any case in which the chairman directs that such findings and decision shall be reviewed by the Board. Copies of the findings of fact and decision of the Board shall be mailed to the claimant and the Commissioner by registered mail.

(f) The Board, with the approval of the Secretary of the Treasury, is authorized to draw up a table of costs and fees relating to such hearings, and the preparation of transcripts of record thereof, not to exceed with respect to any one item those charged in the Supreme Court of the United States. Such costs and fees shall be paid by the claimant and be collected in accordance with such rules and regulations as may be prescribed by the Board, with the approval of the Secretary. If the hearing provided herein results in a modification of the allowance or disallowance of the Commissioner, such costs shall be returned to the claimant.

(g) A review of the decision of the Board, made after the hearing provided in this section, may be obtained by the claimant or Commissioner by filing a petition for review in the Circuit Court of Appeals of the United States within any circuit wherein such claimant resides, or has his principal place of business, or, if none, in the United States Court of Appeals for the District of Columbia, or any such court which may be designated by the Commissioner and the claimant by stipulation in writing, within three months after the date of the mailing to the claimant and the Commissioner of the copy of the findings and decision of the Board. A copy of such petition shall forthwith be served upon the Commissioner or upon any officer designated by him for that purpose, or upon the claimant, according to which party files such petition, and upon the Board. Thereupon the Board shall certify and file in the court, in which such petition has been filed, a transcript of the record upon which the findings and decision complained of were based. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm the decision of the Board, or to modify or reverse such decision, if it is not in accordance with law, with or without remanding the cause for a rehearing, as justice may require. No objection

shall be considered by the court unless such objection shall have been urged before the Board or division and the presiding officer, or unless there were reasonable grounds for failure so to do. If the claimant or the Commissioner shall apply to the court for leave to adduce additional evidence and shall show to the satisfaction of the court that such additional evidence is material, and that there were reasonable grounds for failure to adduce such evidence in the hearing before the presiding officer, the court may order such additional evidence to be taken before such officer, and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Board may modify its findings of fact and decision by reason of the additional evidence so taken and it shall file with the court such modified or new findings and decision. The judgment of the court shall be final, subject to review by the Supreme Court of the United States, upon certification or certiorari as provided in Sections 239 and 240 of the Judicial Code, as amended. Such courts are authorized to adopt rules for the filing of petitions for review, the preparation of the record for review, and the conduct of the proceedings on review. If the decision of the Board is affirmed, costs shall be awarded against the claimant, and if such decision is reversed, the judgment shall provide for a refund of any costs paid by the claimant. In case of modification of such decision costs shall be awarded or refused as justice may require. The decision of the Board made after the hearing provided herein shall become final in the same manner that decisions of the Board of Tax Appeals become final under Section 1005 of the Revenue Act of 1926, as amended.

Sec. 907. Evidence and Presumptions

(a) Where the refund claimed is for an amount paid or collected as processing tax, as defined herein, it shall be prima-facie evidence that the burden of such amount was borne by the claimant to the extent (not to exceed the amount of the tax) that the average margin per unit of the commodity processed was lower during the tax period than the average margin was during the period before and after the tax. If the average margin during the tax period was not lower, it shall be prima-facie evidence that none of the burden of such amount was borne by the claimant but that it was shifted to others.

(b) The average margin for the tax period and the average margin for the period before and after the tax shall each be determined as follows:

(1) **Tax Period**—The average margin for the tax period shall be the average of the margins for all months (or portions of months) within the tax period. The margin for each such month shall be computed as follows: From the gross sales value of all articles processed by the claimant from the commodity during such month, deduct the cost of the commodity processed during the month and deduct the processing tax paid with respect thereto. The sum so ascertained shall be divided by the total number of units of the commodity processed during such month, and the resulting figure shall be the margin for the month.

(2) **Period Before and After the Tax**—The average margin for the period before and after the tax shall be the average of the margins for all months (or portions of months) within the period before and after the tax. The margin for each such month shall be computed as follows: From the gross sales value of all articles processed by the claimant from the commodity during such month, deduct the cost of the commodity processed during the month. The sum so ascertained shall be divided by the number of units of the commodity processed during such month, and the resulting figure shall be the margin for the month.

(3) **Average Margin**—The average margin for each period shall be ascertained in the same manner as monthly margins under subdivisions (1) and (2), using total gross sales value, total cost of commodity processed, total processing tax paid, and total units of commodity processed, during such period.

(4) **Combination of Commodities**—Where, as, for example, in the case of certain types of tobacco, the articles produced and sold by the claimant are the product of several commodities combined by him during processing, the average margins shall be established with respect to such commodities as a group, and not individually, in accordance with rules and regulations prescribed by the Commissioner, with the approval of the Secretary of the Treasury.

(5) **Cost of Commodity**—The cost of commodity processed during each month shall be (a) the actual cost of the commodity processed if the accounting procedure of the claimant is based thereon, or (b) the product computed by multiplying the quantity of the commodity processed by the current prices at the time of processing for commodities of like quality and grade in the markets where the claimant customarily makes his purchases.

(6) **Gross Sales Value of Articles**—The gross sales value of articles shall mean (a) the total of the quantity of each article derived from the commodity processed by the claimant during each month multiplied by (b) the claimant's sale prices current at the time of processing for articles of similar grade and quality.

(7) The quantity of each article derived from the commodity processed may be either (a) the actual quantity obtained, as shown by the records of the claimant, or (b) an estimated quantity computed by multiplying the quantity of commodity processed by appropriate conversion factors giving the quantity of articles customarily obtained from the processing of each unit of the commodity.

(c) The "tax period" shall mean the period with respect to which the claimant actually paid the processing tax to a collector of internal revenue and shall end on the date with respect to which the last payment was made. The "period before and after the tax" shall mean the twenty-four months (except that in the case of tobacco it shall be the twelve months) immediately preceding the effective date of the processing tax, and the six months, February to July, 1936, inclusive. If during any part of such period the claimant was not in business, or if his records for any part of such period are so inadequate as not to provide satisfactory data on prices paid for commodities purchased or prices received for articles sold, the average prices paid or received by representative concerns engaged in a similar business and similarly circumstanced may with the approval of the Commissioner, where necessary for a fair comparison, be substituted in making the necessary computations. If the claimant was not in business during the entire period before and after the tax, the average margin, during such period, of representative concerns engaged in a similar business and similarly circumstanced, as determined by the Commissioner, shall be used as his average margin for such period.

(d) If the claimant made any purchase or sale otherwise than through an arm's-length transaction, and at a price other than the fair market price, the Commissioner may determine the purchase or sale price to be that for which such purchases or sales were at that time made in the ordinary course of trade.

(e) Either the claimant or the Commissioner may rebut the presumption established by subsection (a) of this section by proof of the actual extent to which the claimant shifted to others the burden of the processing tax. Such proof may include, but shall not be limited to—

(1) Proof that the difference or lack of difference between the average margin for the tax period and the average margin for the period before and after the tax was due to changes in factors other than the tax. Such factors

shall include any clearly shown change (A) in the type or grade of article or commodity, or (B) in costs of production. If the claimant asserts that the burden of the tax was borne by him and the burden of any other increased costs was shifted to others, the Commissioner shall determine, from the effective dates of the imposition or termination of the tax and the effective date of other changes in costs as compared with the date of the changes in margin (when margins are computed for weeks, months, or other intervals between July 1, 1931, and August, 1936, in the manner specified in subsection (b)), and from the general experience of the industry, whether the tax or the increase in other costs was shifted to others. If the Commissioner determines that the difference in average margin was due in part to the tax and in part to the increase in other costs, he shall apportion the change in margin between them:

(2) Proof that the claimant modified existing contracts of sale, or adopted a new form of contract of sale, to reflect the initiation, termination, or change in amount of the processing tax, or at any such time changed the sale price of the article (including the effect of a change in size, package, discount terms, or any other merchandising practice) by substantially the amount of the tax or change therein, or at any time billed the tax as a separate item to any vendee, or indicated by any writing that the sale price included the amount of the tax, or contracted to refund any part of the sale price in the event of recovery of the tax or decision of its invalidity; but the claimant may establish that such acts were caused by factors other than the processing tax, or that they do not represent his practice at other times. If the claimant processed any product in addition to the commodity with respect to the processing of which there was paid or collected an amount as tax for which he claims a refund, and if the Commissioner has reason to believe that the burden of such amount was shifted in whole or in part by means of the transactions relating to such product, the average margin with respect to such product, and articles processed therefrom, shall also be considered, and shall be determined for the tax period applicable to the commodity and for the period before and after the tax in the manner prescribed in subsection (b) of this section. To the extent the Commissioner determines that the average margin with respect to such product was higher during the tax period than it was during the period before and after the tax, it shall be prima-facie evidence that such amount was not borne by the claimant but that it was shifted to others.

Sec. 908. Limitations on Allowance of Claims and Interest

- (a) No claim shall be allowed under this title in an amount less than \$10.
- (b) No interest shall be allowed by the Commissioner or by any court with respect to any amount paid or collected as tax under the Agricultural Adjustment Act, except with respect to amounts, refund of which is made or allowed under this title.

Sec. 909. Limitations on Review

In the absence of fraud or mistake in mathematical calculation, the findings of fact and conclusions of law of the Commissioner upon the merits of any claim presented under this title shall not be subject to review by any other administrative or accounting officer, employee, or agent of the United States.

Sec. 910. Liability of Collectors

No collector of internal revenue or customs, or internal revenue or customs officer or employee, shall be in any way liable to any person for any act done by him in the assessment or collection of any amount as tax under the Agricultural Adjustment Act, or for the recovery of any money exacted by or paid to him and paid into the Treasury, in performance of his official duties under the provisions of such Act, or if such collector or officer acted under the direction of the Secretary or other proper officer of the Government.

Sec. 911. Inapplicability to Certain Refunds

The provisions of this title shall not apply to any refund authorized under the provisions of Sections 15, 16, or 17 of the Agricultural Adjustment Act, as amended and reenacted, or with respect to any articles exported under the provisions of Section 317 of the Tariff Act of 1930. No refund shall be made or allowed of any amount paid or collected as tax under the Agricultural Adjustment Act, as amended and reenacted, to the extent that refund or credit with respect to such amount has been made to any person.

Sec. 912. Period not Extended

Any suit or proceeding with respect to any amount paid or collected as tax under the Agricultural Adjustment Act which is barred on the date of enactment of this Act shall remain barred. No claim with respect to any such amount which is barred from allowance at the time of the enactment of this Act shall hereafter be allowed in any amount.

Sec. 913. Definitions

When used in this title—

- (a) The term "tax" means a tax or exaction denominated a "tax" under the Agricultural Adjustment Act, and shall include any penalty, addition to tax, additional tax, or interest applicable to such tax.
- (b) The term "processing tax" means any tax or exaction denominated a "processing tax" under the Agricultural Adjustment Act, but shall not include any amount paid or collected as tax with respect to the processing of a commodity for a customer for a charge or fee.
- (c) The term "commodity" means any commodity, prior to processing, of a type with respect to the processing of which a processing tax was imposed under the Agricultural Adjustment Act.
- (d) The term "article" means the product which is obtained by processing a commodity, and includes the product obtained by further manufacture or by combination with other materials.
- (e) The term "refund" includes any recovery, recoupment, set-off, credit, or counterclaim.
- (f) The term "Agricultural Adjustment Act" means the Agricultural Adjustment Act as originally enacted and the amendments thereto adopted prior to Jan. 6, 1936.

Sec. 914. Authority of Commissioner

In connection with the establishment of the facts required to be established under this title, the Commissioner of Internal Revenue is hereby authorized, by any officer or employee of the Treasury Department and of the Bureau of Internal Revenue, including the field service, designated by him for that purpose, to examine any books, papers, records, or memoranda which are relevant and material in connection with any claim made pursuant to this title, to require the attendance of the claimant or of any officer or employee of the claimant, or the attendance of any other person having knowledge in the premises, and to take, or cause to be taken, his testimony with reference to any such matter, with power to administer oaths to such person or persons. It shall be lawful for the Commissioner, or any person designated by him, to summon witnesses to appear before the Commissioner, or before any person designated by him, at a time and

place named in the summons, and to produce such books, papers, correspondence, memoranda, or other records as the Commissioner may deem relevant or material, and to give testimony or answer interrogatories, under oath, relating to any claim made pursuant to this title. The provisions of 3174 and 3175 of the Revised Statutes, as amended, shall be applicable with respect to any summons issued pursuant to the provisions of this title. Any witness summoned under this title shall be paid the same fees and mileage as are paid witnesses in the courts of the United States. All information obtained by the Commissioner pursuant to this section shall be available to the Secretary of Agriculture upon written request therefor. Such information shall be kept confidential by all officers and employees of the Department of Agriculture, and any such officer or employee who violates this requirement shall, upon conviction, be subject to a fine of not more than \$1,000 or to imprisonment for not more than one year, or both, and shall be removed from office.

Sec. 915. Salaries and Administrative Expenses

Funds made available to the Secretary of Agriculture by the appropriation for the fiscal year 1936 in Section 32 of Public Numbered 320, 74th Congress, approved Aug. 24, 1935, to the extent of the unobligated balance thereof; and by the appropriation in Section 12 (a) of the Agricultural Adjustment Act, in an amount not in excess of \$15,000,000; shall be available until June 30, 1937, for transfer to the Treasury Department for salaries and administrative expenses in carrying out the provisions of this title and of Title IV, including necessary investigative work, and for refunds and payments under Title IV. Such funds shall be available for expenditure by the Secretary of the Treasury for personal services and rent in the District of Columbia and elsewhere, for law books, books of reference, press releases, trade journals, periodicals, and newspapers, for contracting reporting services, printing and paper in addition to allotments under the existing law, travel expenses, or mileage and per diem of witnesses, in lieu of subsistence, payment of which mileage and per diem may be made in advance upon certification of such officer as the Commissioner or the Secretary may designate, and such certification shall be conclusive. In addition to the foregoing, the administrative expenses provided for in this section shall include such miscellaneous expenses as may be authorized or approved by the Commissioner or the Secretary for carrying out the provisions of this title, including witness fees and mileage for experts, notarial fees, or like services, and stenographic work for taking depositions.

Sec. 916. Rules and Regulations

The Commissioner shall, with the approval of the Secretary, prescribe such rules and regulations as may be deemed necessary to carry out the provisions of this title.

Sec. 917. Personnel

(a) The Secretary may appoint such officers, attorneys, economists, and other experts without regard to the Classification Act of 1923, as amended, and without regard to the civil-service laws or regulations, as are necessary to execute the functions vested in him and the Commissioner by this title. No compensation at a rate in excess of \$8,500 per annum shall be paid to any such appointee.

(b) Officers and employees of the other executive departments and establishments of the Government may, at the request of the Secretary of the Treasury, and with the approval of the head of any such department or establishment, be detailed to the Treasury Department from time to time for such temporary duties as may be necessary in carrying out the provisions of this title. The proper apportionment of such executive department or establishment from which such officers or employees are so detailed shall be reimbursed by the Treasury Department to the extent of salaries and other compensation paid to such officers and employees during the time they shall be so detailed.

TITLE VIII—GENERAL PROVISIONS

Sec. 1001. Definitions

(a) When used in this Act—

- (1) The term "person" means an individual, a trust or estate, a partnership, or a corporation.
- (2) The term "corporation" includes associations, joint-stock companies, and insurance companies.
- (3) The term "partnership" includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this Act, a trust or estate or a corporation; and the term "partner" includes a member in such a syndicate, group, pool, joint venture, or organization.
- (4) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the United States or of any State or Territory.
- (5) The term "foreign" when applied to a corporation or partnership means a corporation or partnership which is not domestic.
- (6) The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator, or any person acting in any fiduciary capacity for any person.
- (7) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of section 143 or 144.
- (8) The term "stock" includes the share in an association, joint-stock company, or insurance company.
- (9) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.
- (10) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.
- (11) The term "Secretary" means the Secretary of the Treasury.
- (12) The term "Commissioner" means the Commissioner of Internal Revenue.
- (13) The term "collector" means collector of internal revenue.
- (14) The term "taxpayer" means any person subject to a tax imposed by this Act.
- (b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

Sec. 1002. Separability Clause

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Sec. 1003. Effective Date of Act

Except as otherwise provided, this Act shall take effect upon its enactment.

Approved, June 22, 1936, 9 p. m.